



**THDA**  
**Affordable Housing**

# **Investment Report**

## **March 31, 2006**

**Tennessee Housing Development Agency  
404 James Robertson Parkway, Suite 1114  
Nashville, Tennessee 37243-0900**



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**TENNESSEE HOUSING DEVELOPMENT AGENCY**  
**QUARTERLY INVESTMENT REPORT**  
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# **Tennessee Housing Development Agency**

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## **Investment Policy**

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Adopted September 14, 1993  
As Amended July 20, 1995, and  
November 16, 1995

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**I. SCOPE:** It is intended that this policy apply to the investment of all non-mortgage assets of the Tennessee Housing Development Agency (Agency), including those assets pledged to holders of the Agency's bonds.

**II. AUTHORITY:** Section 5 of Chapter 900 of the Acts of 1988 (Tennessee Code Annotated, Section 13-23-112) requires the Agency to establish an investment policy for assets of the Agency. The State Treasurer is responsible for investing Agency assets in accordance with the duly adopted investment policy. The State Treasurer, in his sole discretion, may delegate to the Executive Director any portion of investment responsibilities deemed appropriate.

**III. OBJECTIVES:**

- A. Safety of principal is the foremost objective, followed by liquidity and yield. Each investment transaction shall seek to first ensure that capital losses are avoided, whether they be from securities defaults or erosion of market value.
- B. Investment decisions should not incur unreasonable investment risks in order to obtain current investment income.
- C. The combined Agency portfolios shall remain sufficiently liquid to enable the Agency to meet all operating requirements.
- D. Agency portfolios shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account investment risk constraints, the cash flow characteristics of the Agency, and State law that restricts the placement of short-term funds.
- E. Agency portfolios will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.
- F. While the Agency will not make investments for the purpose of trading or speculating as the dominant criterion, the Agency shall seek to enhance total portfolio return by means of active portfolio management. The prohibition of speculative investments precludes pursuit of gain or profit through unusual risk. However, trading in response to changes in market value or market direction is warranted under active portfolio management.
- G. All participants in the investment process shall act responsibly as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.

**IV. PRUDENCE:** The standard of prudence to be used by all officials responsible for the investment of Agency assets shall be the "prudent man rule" which obligates a fiduciary to ensure that:

" . . . investment shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probably income to be derived."

**V. ELIGIBLE INVESTMENTS:** Eligible investments for Agency assets shall include only investment instruments authorized for state funds pursuant to Tennessee Code Annotated, Section 9-4-602 and investments in the State Pooled Investment Fund established pursuant to Tennessee Code Annotated, Section 9-4-603. To the extent Agency assets are invested in certificates of deposit, such investment shall be accomplished through participation in the State Pooled Investment Fund. To the extent the Agency's eligible investments must be secured, "eligible collateral" acceptable as such security may include any items defined as eligible collateral in Tennessee Code Annotated Section 9-4-103 or repurchase agreements that meet all requirements of Section V.C. The Agency, at its option or as required under its bond

resolutions or other agreements with bondholders, may select or further restrict the types of eligible investments or the types of eligible collateral that may be used or may further restrict the levels of valuation of eligible collateral.

- A. Investment in U.S. government securities may constitute one hundred percent (100%) of the portfolio due to the absence of credit risk in this market.
- B. Securities shall be purchased through authorized broker/dealers for the security to be acquired. All transactions will be executed on a delivery versus payment basis. Due bills or notes are not acceptable as collateral in lieu of the purchased security.
- C. The following terms and conditions shall apply to investments in repurchase agreements:
  - 1. The seller and the Agency shall enter into a master repurchase agreement in a form approved by the State Treasurer, and the Attorney General and Reporter.
  - 2. Securities purchased under the repurchase agreement shall be limited to obligations of the United States Government or its agencies.
  - 3. At the time of purchase, the market value of the securities shall be equal to or greater than one hundred two percent (102%) of the cash investment.
  - 4. Securities shall be marked-to-market daily and shall be maintained at a value equal to or greater than the original cash investment amount, including accrued interest on such amount.
  - 5. The seller and the Agency may enter into an agreement with an independent custodian bank ("Custodian") in a form approved by the State Treasurer, and the Attorney General and Reporter pursuant to which the Custodian will provide transfer and safekeeping services for all securities and/or cash in connection with all repurchase transactions governed by the master repurchase agreement. For purposes of this provision, "independent custodian bank" means a bank which is not related to the seller nor the Agency through shared ownership or control.
  - 6. All securities purchased under a repurchase agreement shall be held in an account of the Agency under the control of either the Trustee or the State Treasurer, unless the seller and the Agency have entered into a custodial agreement pursuant to Paragraph 5 above. In such event, the securities shall be held in an account of the Agency with the Custodian.
  - 7. The seller may, at any time, substitute other securities or equal or greater market value for any purchased securities provided such other securities are obligations of the United States Government or its agencies.
  - 8. Repurchase agreements may be entered into only with sellers approved for use by Treasury Department portfolio managers, unless an exception is granted by the Bond Finance Committee.
  - 9. The maturity date of the securities purchased under a repurchase agreement shall exceed the term of the repurchase agreement. All securities purchased by the Agency shall be delivered simultaneously against payment to either the State Treasurer, or to an account of the Agency at the Trustee or the Custodian or, in the case of definitive securities, as provided in the master repurchase agreement.
  - 10. The transactions under each individual repurchase agreement shall be confirmed by the seller to the Agency. Each confirmation shall clearly describe the purchased securities (including the CUSIP number, if any), identify the Agency and the seller, and set forth

(a) the purchase date, (b) the purchase price, (c) the repurchase date, unless the transaction is to be terminable on demand, and (d) the pricing rate or repurchase price applicable to the transaction. Upon receipt, the confirmation shall be reviewed to insure that the terms contained therein correspond exactly to the terms negotiated by the parties. Any discrepancies appearing on the confirmation shall be conclusive grounds for terminating the repurchase agreement or renegotiating its terms, as may be appropriate. Upon a renegotiation of terms, a corrected confirmation shall be requested.

*(Section V.C. amended by Board Resolution on July 20, 1995.)*

- D. Special conditions for collateralized guaranteed investment contracts: The Agency may invest its assets in guaranteed investment contracts of longer than one (1) year with a select few of the highest quality foreign and domestic banks, domestic brokerage firms, or domestic insurance companies, as selected by the Agency upon the advice of its financial adviser. Such guaranteed investment contracts shall be secured by a perfected, first priority security interest in eligible collateral, as defined in Section V. The provider of the guaranteed investment contract and the Agency shall enter into a master guaranteed investment agreement, in a form approved by the State Treasurer, and/or other contracts or agreements as approved by the State Treasurer and the Attorney General and Reporter.

Eligible collateral shall have an initial market value of at least 102% of the principal amount of the cash investment. If the aggregate market value of the eligible collateral is less than 100% of the cash investment, then additional eligible collateral sufficient to bring the aggregate market value of all eligible collateral to at least 102% of the cash investment shall be required.

*(Section V.D. added by Board Resolution on November 16, 1995.)*

- VI. **MONITORING AND ADJUSTING THE PORTFOLIO:** On a routine basis, the contents of the portfolio, the available markets and the relative values of completing instruments will be monitored and the portfolio adjusted accordingly.
- VII. **INTERNAL CONTROLS:** The Agency shall establish a system of internal controls which shall be documented in writing. The controls shall be designed to prevent losses of funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Agency. Controls deemed most important include: control of collusion, separation of duties, separating transaction authority from accounting and record keeping, custodial safekeeping, clear delegation of authority, written confirmation of telephone transactions, minimizing the number of authorized investment officials, documentation of transaction strategies, and code of ethics.
- The Executive Director shall provide to the State Treasurer a copy of the report of internal controls submitted to the Comptroller of the Treasury in accordance with the Financial Integrity Act.
- VIII. **COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS:** Before investment of any Agency funds, a competitive "bid" process shall be conducted. If a specific maturity date is required, either for cash flow purposes or for conformance to maturity guidelines, bids will be requested for instruments which meet the maturity requirement. If no specific maturity is required, a market trend (yield curve) analysis will be conducted to determine which maturities would be most advantageous. Bids will be requested for various options with regards to eligible investment instruments. The bid which provides the highest rate of return within the maturity required and within the parameters of these policies will be accepted. Records will be kept of the bids offered, the bids accepted and a brief explanation of the decision which was made regarding the investment. Exceptions to the competitive placement of Agency investments are permissible as market conditions warrant and will be documented in the Agency's files.
- IX. **BROKER/DEALER SELECTION AND REVIEW:** Repurchase agreements will only be transacted with primary government securities dealers that report to the New York Federal Reserve Bank and who complete the Agency's master repurchase agreement. The Agency shall periodically review the list of

primary dealers from the New York Federal Reserve Bank to determine which dealers have been added or deleted.

For purchase of securities on a delivery versus payment basis, any broker/dealer that gives priority to institutional trading over regular retail trading customers and exemplifies satisfactory performance in bidding and settlement of transactions will be authorized to bid on security acquisitions. An authorization letter (sample attached) will be sent to each authorized dealer. If a dealer is consistently unsuccessful in bidding and/or unsatisfactorily fulfills bids they have received, they will be removed from the approved list of dealers for six months. The list of approved broker/dealers shall be reviewed and updated periodically.

- X. **SAFEKEEPING:** All Agency investment securities shall be held by the Trustee or the State Treasurer. The party holding such securities shall issue a safekeeping receipt listing the specific instrument, rate, maturity and other pertinent information.

**XI: REPORTING**

Periodic: The Executive Director of the Tennessee Housing Development Agency shall submit a quarterly investment report to the Bond Finance Committee. This report will describe the portfolio activity during the period and compute the average yield and average maturity of the portfolio and list the acquisitions and dispositions during the quarter. The report shall summarize the investment strategies employed in the most recent period, describe the investment portfolios in terms of investment securities, maturities, yield and average maturity of the combined portfolios. A report will be presented of the pro rata debt service requirements by month for the next 12 months chronologized by debt service payment dates. Each report shall indicate any areas of policy concern and suggested or planned revision of investment strategies.

Annual: Within 90 days of the end of the fiscal year, the Executive Director of the Tennessee Housing Development Agency shall present a comprehensive annual report on the investment program and investment activity to the Bond Finance Committee. This report shall include twelve-month comparisons or return, shall suggest policies and improvements that might enhance the investment program, and include an investment plan for the ensuing fiscal year.

- XII. **DIVERSIFICATION:** The Tennessee Housing Development Agency should diversify investment portfolios in order to reduce the risk of loss resulting from over concentration of assets in a specific maturity, a specific issuer, or a specific class of securities. The following strategies and constraints shall apply:

- A. Portfolio maturities shall be staggered in a way that avoids undue concentrations of assets in a specific maturity sector. Maturities shall be selected which provide for stability of income and reasonable liquidity.
- B. It is the intent of this policy that sufficient investments be scheduled to mature to provide for the required liquidity for debt service and other expenditures per resolution requirements. A minimum of the pro rata cumulative debt service requirement at the end of each month for the then current bond year for each bond resolution must mature to meet the debt service payment dates. A schedule showing the cumulative debt service requirement by month shall be kept on file at the Agency.

In addition a minimum of five percent (5.00%) of the par value of total investments must mature within five years. No more than fifty percent (50.00%) of the par value of the combined portfolios can be invested in maturities of greater than fifteen (15) years without the approval of the Bond Finance Committee.

- XIII. **RISK TOLERANCE:** Investment risks can result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Portfolio diversification is employed as a way to control risk. Investment managers are expected to display prudence in the selection of securities, as a way to minimize default risk.

**XIV. OPERATING PROCEDURES:** Written operating procedures to implement the provisions of the Agency investment policy shall be established. These procedures shall be subject to the review and approval of the State Treasurer.

**XV. BOND RELATED FUNDS:** Funds held by the Agency under the 1974, 1981 and 1985 Resolutions shall be subject to the applicable Resolution requirement. Since the fund and account structure arises by Resolution, each type of receipt will be discussed rather than each fund and account.

- A. General Fund: This fund is the recipient of excess funds transferred from the 1974 Resolution Revenue Fund. These funds represent the amount remaining after setting aside the pro rata debt service requirement on each interest and principal payment date. Conversely, any deficit in the Revenue Fund needed to meet debt service is funded from the General Fund. Short term liquidity should be maintained in order to meet any monthly deficit that might occur in the Revenue Fund. Funds which are awaiting investment shall be invested in an interest-bearing account.
- B. Undistributed Bond Proceeds Fund: These funds represent the proceeds from the sale of bonds, prior to being disbursed for the purpose of making mortgage loans, paying cost of issuance and capitalized interest. These funds shall be invested in eligible investments with maturities scheduled to assure that funds are available to fund loans. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- C. Servicing Agent Funds: These funds represent amounts remitted to servicing agents for payment of principal and interest on Agency mortgage loans. These funds are accumulated by the mortgage servicers and periodically remitted to the Trustee for deposit into the appropriate fund. Servicing agent funds, when remitted to the Trustee, shall be deposited in interest-bearing accounts with interest accruing to the Agency. These accounts shall be fully insured and/or collateralized to the benefit of the Agency. The Agency shall monitor such accounts and, when warranted, funds will be invested in securities with maturities dictated by the debt service requirements.
- D. Debt Service Reserve Funds: These funds represent one (1) year of principal and interest payments on each Agency bond issue. Debt Service Reserve funds shall be invested in eligible investments with maturities as established by the Bond Finance Committee in consultation with the Agency's investment advisor/underwriter. All 1974 and 1981 Resolution Debt Service Reserve funds shall be invested by the Trustee. All 1985 Resolution Debt Service Reserve Funds shall be invested by the State Treasurer or the Trustee. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- E. Escrow Account Funds: These funds represent funds held in trust by the Agency for the purpose of paying taxes, insurance and other obligations for the mortgagors of multi-family projects financed under the 1974 Resolution. The funds are short to intermediate term in nature and are to be invested with a maturity schedule which ensures sufficient liquidity to honor the obligations of the Escrow Account Fund. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- F. Other Funds: These funds include all non-mortgage investment income (interest on non-mortgage investments, fees, penalties, etc.). These funds shall be deposited in accounts as provided in the Resolution fund structure.

**XVI. OTHER AGENCY FUNDS:** Funds held by the Agency which are not being held under a specific bond resolution shall be subject to the following investment limitations and conditions.

- A. Assets Fund: These funds represent excess amounts which have been withdrawn from individual bond resolutions in accordance with the terms of the applicable resolution. In addition, at the direction of the Board, portions of the Assets Fund may be invested for the program purposes of the Agency. These funds provide for monthly interest income transfers to the Housing Program Fund.

- B. Housing Program Fund: These funds represent the operating reserves of the Agency which are used to fund Agency administrative costs, pay certain expenses of bond issues, make grants to eligible political subdivisions and not-for-profit corporations and support the growth of the Housing Program Reserve Fund.
- C. Housing Program Reserve Fund: This fund consists of excess funds transferred from the Assets Fund and the Housing Program Fund. Income from investments in this fund are transferred to the Housing Program Fund at least annually. In addition, at the direction of the Board, portions of the Housing Program Reserve Fund may be invested for the program purposes of the Agency.

## XVII. ADOPTION

This investment policy was adopted by the Tennessee Housing Development Agency Board of Directors on September 14, 1993.

## **EXECUTIVE SUMMARY**

### **THDA Finance Team:**

Ted Fellman, Executive Director

Wayne Beard, Finance Director

Joe Brown, Controller

January 18, 2006

### ***\*Important Transactions during the past Quarter:***

- 1) Bond Issue 2006-1 was priced on March 29 and 30, 2006. This issue will provide the agency with \$102,908,000 in single family mortgage proceeds. The closing date for Bond Issue 2006-1 is April 27, 2006. Merrill Lynch was the lead underwriter. The transaction produced maximum mortgage rates of 5.49% and 6.49%. As a result, THDA will conduct a mortgage rate survey to determine if an increase in mortgage rates will be necessary.
- 2) Mortgage production slowed slightly during the quarter, with \$62.1 million in applications. This was a 3.3% decrease from the previous quarter (\$64.2 million) but a 52% increase from the first quarter of 2005 (\$40.9 million). The slight drop in production from the previous quarter can be attributed to normal seasonal trends. The strong increase in year to year production can be attributed to an increase in outside rates, as well as continued outreach efforts by THDA staff.
- 3) Mortgage prepayments slowed, but still resulted in a significant cash flow to be reinvested until time to call bonds. During the past quarter \$32.8 million was received by the agency in prepayments. This was a 19.8% decrease from last quarter (\$40.9 million) and an 19.6% decrease from the first quarter of 2005 (\$40.8 million).
- 4) As a result of the decrease in prepayments and continuing rise in short term interest rates (see #5), the agency elected not to redeem bonds on April 1, 2006.
- 5) The Federal Reserve continued to increase short term interest rates. During the past quarter rates were raised to 4.5% in January and again on March 28 to 4.75%. These increases have enabled the agency to earn more on short-term investments. Current speculation is that the Fed could continue to raise short term rates during the second quarter of 2006.



**PORTFOLIO MGT SUMMARY**  
**Portfolio Management**  
**Portfolio Summary**  
**March 31, 2006**

THDA  
 404 James Robertson Parkway  
 Suite 1114  
 Nashville, TN 37219  
 (615)741-2400

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Mat./Call</b>	<b>YTM/C 360 Equiv.</b>
Federal Agency Coupon Securities	264,257,000.00	267,166,366.08	265,089,312.89	63.31	3,440	1,965	4.824
Federal Agency Disc. -Amortizing	25,000,000.00	24,562,041.67	24,706,409.92	5.90	138	93	4.651
Treasury Coupon Securities	83,897,000.00	107,420,761.31	83,614,009.48	19.97	7,196	3,905	8.625
THDA Securities	400,000.00	412,002.70	400,000.00	0.10	4,945	1,006	4.965
Variable Rate Securities	3,475,000.00	3,469,610.08	3,475,000.00	0.83	469	327	3.983
Repurchase Agreements	41,400,000.00	41,400,000.00	41,400,000.00	9.89	16	5	4.663
<b>Investments</b>	<b>418,429,000.00</b>	<b>444,430,781.84</b>	<b>418,684,732.29</b>	<b>100.00%</b>	<b>3,633</b>	<b>2,034</b>	<b>5.550</b>
<b>Cash and Accrued Interest</b>							
Accrued Interest at Purchase *		0.00	0.00				
Ending Accrued Interest		5,642,600.44	5,642,600.44				
Subtotal		5,642,600.44	5,642,600.44				
<b>Total Cash and Investments Value</b>	<b>418,429,000.00</b>	<b>450,073,382.28</b>	<b>424,327,332.73</b>		<b>3,633</b>	<b>2,034</b>	<b>5.550</b>
<b>Total Earnings</b>	<b>March 31 Month Ending</b>		<b>Fiscal Year To Date</b>				
Current Year	1,937,987.92		16,762,544.75				* 685,893.72 Accrued at Purchase is Included in Book Value.
<b>Average Daily Balance</b>	<b>410,826,684.65</b>						
<b>Effective Rate of Return</b>	<b>5.55%</b>						

Mack W. Beard, Director of Finance

## **GENERAL FUND**

### **DESCRIPTION**

The General Fund was established under the 1974 Resolution and was funded from earnings above and beyond the debt cost of THDA Bond Issues that were done early in the existence of the agency (see discussion of float/equity funds under tab #5 in this report).

On December 31, 1998 mortgages from bond issue 1994-1 in the 1985 Resolution were transferred to the General Fund in the 1974 Resolution after the bonds from that issue were completely paid off. Prepayments and repayments from those mortgages are deposited into the General Fund.

The assets in the General Fund can be used for a variety of purposes. Some uses of the General Fund Assets have been:

- 1) Provide funding for special mortgage loan programs
- 2) Pre-fund mortgage loans pending the closing of a bond issue
- 3) Pay certain expenses connected to debt issuance and financial analysis
- 4) Grants – THDA's board approved an agency funded grant program in FY 2000.
- 5) Beginning in July, 2003 some funds were used to call higher coupon debt from other bond issues in the 1974 resolution.

**THDA QUARTERLY INVESTMENT REPORT**

**GENERAL FUND**

**March 31, 2006**

**Historical Fund Balances**

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/03	68,948,429.90	69,283,780.47	N/A	N/A
6/30/04	30,139,633.32	30,243,156.77	N/A	N/A
6/30/05	27,798,565.77	27,697,398.60	N/A	N/A
3/31/06	31,517,759.82	30,908,963.59	N/A	N/A

**Historical Returns (Yield)**

**1974 Resolution**  
**1985 Resolution**

	Quarter ending 3/31/2006	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	4.741%	4.646%	4.679%	4.745%
1985 Resolution	N/A	N/A	N/A	N/A

**Benchmarks:**

(1) One-year CMT  
(2) Three-year CMT  
(3) Five-year CMT

4.633%	4.236%	4.011%	3.179%
4.607%	4.318%	4.172%	3.656%
4.580%	4.331%	4.217%	3.934%

**Duration**

Average Duration to Maturity (Years)  
Average Duration to Call (Years)

**1974 Resolution    1985 Resolution**

5.0	N/A
3.9	N/A

**Asset Allocation**

Money Market Funds  
Federal Agency Coupons  
Variable Rate Securities  
Repurchase Agreements  
Discount Bonds

**Total**

1974 Resolution		1985 Resolution		
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	2,343,844.21	7.44%	N/A	N/A
Federal Agency Coupons	23,173,915.61	73.53%	N/A	N/A
Variable Rate Securities	0.00	0.00%	N/A	N/A
Repurchase Agreements	6,000,000.00	19.04%	N/A	N/A
Discount Bonds	0.00	0.00%	N/A	N/A
<b>Total</b>	<b>31,517,759.82</b>	<b>100.00%</b>	<b>N/A</b>	<b>N/A</b>

\*Dollar values are stated as book (amortized cost) value.



**GENERAL FUND (6076005447)**  
**Investments by Issuer**  
**Active Investments**  
**Sorted by Maturity Date**  
**March 31, 2006**

THDA  
 404 James Robertson Parkway  
 Suite 1114  
 Nashville, TN 37219  
 (615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
<b>BANK OF AMERICA</b>												
2006-03-29BA	16915	Repurchase Agreements	Fair	5,000,000.00	4.740	5,000,000.00	03/29/2006	4.806	04/10/2006	9		
				<b>Subtotal and Average</b>		<b>5,000,000.00</b>		<b>4.806</b>		<b>9</b>		
<b>Federal Farm Credit Bank</b>												
31331QZ59	14634	Federal Agency Coupon Securities	Fair	987,754.55	4.440	967,812.50	12/30/2005	4.680	07/10/2012	2,292		
31331QZ67	14179	Federal Agency Coupon Securities	Fair	1,000,000.00	4.900	969,062.50	12/30/2005	4.900	07/08/2015	3,385		
31331QZ67	14635	Federal Agency Coupon Securities	Fair	988,225.12	4.900	969,062.50	12/30/2005	5.070	07/08/2015	3,385		
				<b>Subtotal and Average</b>		<b>2,975,979.67</b>		<b>4.883</b>		<b>3,022</b>		
<b>Federal Home Loan Bank</b>												
31339XUS1	16023	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,937.50	12/30/2005	1.819	07/24/2006	114		
3133X8CK6	15628	Federal Agency Coupon Securities	Fair	499,320.37	5.000	472,600.02	12/30/2005	5.120	08/24/2009	1,241	05/24/2006	
31339YQ47	14732	Federal Agency Coupon Securities	Fair	303,177.50	4.100	290,531.25	12/30/2005	4.099	07/30/2010	1,581		
31339YQ47	14734	Federal Agency Coupon Securities	Fair	200,000.00	4.100	193,687.50	12/30/2005	4.099	07/30/2010	1,581		
31339YFA5	14658	Federal Agency Coupon Securities	Fair	1,977,385.36	4.200	1,920,000.00	12/30/2005	4.567	01/23/2012	2,123		
31339YQA3	15213	Federal Agency Coupon Securities	Fair	3,000,000.00	5.000	2,943,750.00	12/30/2005	4.999	08/06/2013	2,684		
3133X5QY7	16024	Federal Agency Coupon Securities	Fair	400,000.00	3.150	355,250.00	12/30/2005	3.150	03/28/2014	2,918	06/28/2006	
				<b>Subtotal and Average</b>		<b>6,579,883.23</b>		<b>4.601</b>		<b>2,257</b>		
<b>Federal Home Loan Mortgage Cor</b>												
3133F1CV7	15342	Federal Agency Coupon Securities	Fair	199,503.38	4.000	192,265.01	12/30/2005	4.057	03/15/2011	1,809		
3128X1PT8	14731	Federal Agency Coupon Securities	Fair	1,013,375.00	4.500	965,090.94	12/30/2005	4.499	07/16/2013	2,663		
3128X1SS7	14298	Federal Agency Coupon Securities	Fair	4,000,000.00	4.800	3,881,580.20	12/30/2005	4.800	07/30/2013	2,677		
3128X2V44	15173	Federal Agency Coupon Securities	Fair	1,997,000.00	5.000	1,966,716.00	12/30/2005	5.024	04/01/2014	2,922		
31394WNC8	15885	Pass Through Securities	Fair	0.00	5.000	0.00	12/30/2005	4.960	04/15/2015	3,301		
3128X1SM0	14657	Federal Agency Coupon Securities	Fair	1,000,746.33	4.750	985,729.98	12/30/2005	4.714	07/30/2018	4,503	04/30/2006	
3128X1SM0	14733	Federal Agency Coupon Securities	Fair	996,874.71	4.750	985,729.98	12/30/2005	4.894	07/30/2018	4,503	04/30/2006	
3128X2VE2	15271	Federal Agency Coupon Securities	Fair	299,220.65	5.000	295,967.10	12/30/2005	5.028	02/25/2019	4,713		
3128X2VE2	16025	Federal Agency Coupon Securities	Fair	500,000.00	5.000	493,278.50	12/30/2005	5.000	02/25/2019	4,713		
3128X2X67	15174	Federal Agency Coupon Securities	Fair	130,000.00	5.500	127,689.77	12/30/2005	5.500	04/08/2019	4,755		
				<b>Subtotal and Average</b>		<b>10,136,720.07</b>		<b>4.826</b>		<b>3,253</b>		
<b>Federal National Mortgage Adm</b>												

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## GENERAL FUND (6076005447)

## Investments by Issuer

## Sorted by Maturity Date

Page 2

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F5GL9	15400	Federal Agency Coupon Securities	Fair	300,083.99	4.150	292,875.00	12/30/2005	4.140	09/18/2009	1,266		
3136F5GL9	15429	Federal Agency Coupon Securities	Fair	250,035.07	4.150	244,062.50	12/30/2005	4.144	09/18/2009	1,266		
3136F3BN5	14648	Federal Agency Coupon Securities	Fair	500,402.75	5.000	490,156.25	12/30/2005	4.960	03/11/2013	2,536	06/11/2006	
3136F3BN5	14649	Federal Agency Coupon Securities	Fair	1,000,805.51	5.000	980,312.50	12/30/2005	4.960	03/11/2013	2,536	06/11/2006	
3136F3BN5	14713	Federal Agency Coupon Securities	Fair	430,005.32	5.000	421,534.38	12/30/2005	4.997	03/11/2013	2,536	06/11/2006	
3136F3DM5	15247	Federal Agency Coupon Securities	Fair	1,000,000.00	5.125	963,437.50	12/30/2005	5.125	04/09/2018	4,391		
<b>Subtotal and Average</b>				<b>3,481,332.64</b>		<b>3,392,378.13</b>		<b>4.882</b>		<b>2,868</b>		
<b>Paine Webber</b>												
2006-03-16UBS	16876	Repurchase Agreements	Fair	1,000,000.00	4.610	1,000,000.00	03/16/2006	4.674	04/03/2006	2		
<b>Subtotal and Average</b>				<b>1,000,000.00</b>		<b>1,000,000.00</b>		<b>4.674</b>		<b>2</b>		
<b>Total and Average</b>				<b>29,173,915.61</b>		<b>28,565,119.38</b>		<b>4.779</b>		<b>2,291</b>		

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**General Fund (Summary Reports)**  
**Investments by All Types**  
**Active Investments**  
**March 31, 2006**

THDA  
404 James Robertson Parkway  
Suite 1114  
Nashville, TN 37219  
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
<b>Federal Agency Coupon Securities</b>										
				Subtotal	23,210,000.00	23,173,915.61				
<b>Repurchase Agreements</b>										
				Subtotal	6,000,000.00	6,000,000.00				
<b>Pass Through Securities</b>										
				Subtotal	0.00	0.00				
				Total	29,210,000.00	29,173,915.61				



**General Fund (Summary Reports)**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**January 1, 2006 - March 31, 2006**  
**Yield on Average Book Value**

THDA  
404 James Robertson Parkway  
Suite 1114  
Nashville, TN 37219  
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: GENERAL FUND (6076005447)</b>												
		Subtotal		47,210,000.00	23,432,096.04	28,545,453.06		4.741	333,195.51	499.35	333,694.86	
		Total		47,210,000.00	23,432,096.04	28,545,453.06		4.741	333,195.51	499.35	333,694.86	



**General Fund (Summary Reports)**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**July 1, 2005 - March 31, 2006**  
**Yield on Average Book Value**

THDA  
404 James Robertson Parkway  
Suite 1114  
Nashville, TN 37219  
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: GENERAL FUND (6076005447)</b>												
		Subtotal		60,710,000.00	24,502,537.73	26,666,264.85		4.646	932,942.08	-2,939.81		930,002.27
		Total		60,710,000.00	24,502,537.73	26,666,264.85		4.646	932,942.08	-2,939.81		930,002.27



**General Fund (Summary Reports)**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**April 1, 2005 - March 31, 2006**  
**Yield on Average Book Value**

THDA  
404 James Robertson Parkway  
Suite 1114  
Nashville, TN 37219  
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: GENERAL FUND (6076005447)</b>												
		Subtotal		60,710,000.00	24,538,069.04	26,132,642.75		4.679	1,223,449.56	-644.54		1,222,805.02
		Total		60,710,000.00	24,538,069.04	26,132,642.75		4.679	1,223,449.56	-644.54		1,222,805.02



**General Fund (Summary Reports)**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**April 1, 2004 - March 31, 2006**  
**Yield on Average Book Value**

THDA  
404 James Robertson Parkway  
Suite 1114  
Nashville, TN 37219  
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: GENERAL FUND (6076005447)</b>												
		Subtotal		60,710,000.00	14,380,152.52	23,911,722.32		4.745	2,259,981.94	9,123.62		2,269,105.56
		Total		60,710,000.00	14,380,152.52	23,911,722.32		4.745	2,259,981.94	9,123.62		2,269,105.56



**GENERAL FUND (6076005447)**  
**Purchases Report**  
**Sorted by Source - Purchase Date**  
**January 1, 2006 - March 31, 2006**

THDA  
 404 James Robertson Parkway  
 Suite 1114  
 Nashville, TN 37219  
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
<b>Purchased from: External Transaction</b>												
2006-01-11UBS	16729	OP0008	MC3 PW	6,000,000.00	01/11/2006	02/13 - At Maturity	6,000,000.00		4.350	02/13/2006	4.410	0.00
2006-02-14UBS	16819	OP0008	MC3 PW	6,000,000.00	02/14/2006	03/21 - At Maturity	6,000,000.00		4.480	03/21/2006	4.542	0.00
2006-02-28CG	16856	OP0008	MC3 SB	500,000.00	02/28/2006	03/14 - At Maturity	500,000.00		4.500	03/14/2006	4.563	0.00
2006-03-16UBS	16876	OP0008	MC3 PW	1,000,000.00	03/16/2006	04/03 - At Maturity	1,000,000.00		4.610	04/03/2006	4.674	1,000,000.00
2006-03-24CG	16905	OP0008	MC3 SB	5,500,000.00	03/23/2006	03/29 - At Maturity	5,500,000.00		4.650	03/29/2006	4.715	0.00
2006-03-29BA	16915	OP0008	MC3 BA	5,000,000.00	03/29/2006	04/10 - At Maturity	5,000,000.00		4.740	04/10/2006	4.806	5,000,000.00
			<b>Subtotal</b>	<b>24,000,000.00</b>			<b>24,000,000.00</b>	<b>0.00</b>				<b>6,000,000.00</b>
			<b>Total Purchases</b>	<b>24,000,000.00</b>			<b>24,000,000.00</b>	<b>0.00</b>				<b>6,000,000.00</b>



**GENERAL FUND (6076005447)**  
**Sales/Call Report**  
**Sorted by Source - Maturity Date**  
**January 1, 2006 - March 31, 2006**

THDA  
404 James Robertson Parkway  
Suite 1114  
Nashville, TN 37219  
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchas Date	Redem. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
<b>Sold By: External Transaction</b>												
3133X5QY7	16024	OP0008	FHLB FAC	03/31/2005	03/28/2006 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	0.00	12,500.00 Call	0.00
					<b>Subtotal</b>	<b>12,500.00</b>		<b>12,500.00</b>	<b>12,500.00</b>	<b>0.00</b>	<b>12,500.00</b>	<b>0.00</b>
					<b>Total Sales</b>	<b>12,500.00</b>		<b>12,500.00</b>	<b>12,500.00</b>	<b>0.00</b>	<b>12,500.00</b>	<b>0.00</b>



**GENERAL FUND (6076005447)**  
**Maturity Report**  
**Sorted by Maturity Date**

Amounts due during January 1, 2006 - March 31, 2006

THDA  
404 James Robertson Parkway  
Suite 1114  
Nashville, TN 37219  
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2006-01-11UBS	16729	OP0008	MC3 PW	6,000,000.00	02/13/2006	01/11/2006	4.350	6,000,000.00	23,925.00	6,023,925.00	23,925.00
2006-02-28CG	16856	OP0008	MC3 SB	500,000.00	03/14/2006	02/28/2006	4.500	500,000.00	875.00	500,875.00	875.00
2006-02-14UBS	16819	OP0008	MC3 PW	6,000,000.00	03/21/2006	02/14/2006	4.480	6,000,000.00	26,133.33	6,026,133.33	26,133.33
2006-03-24CG	16905	OP0008	MC3 SB	5,500,000.00	03/29/2006	03/23/2006	4.650	5,500,000.00	4,262.50	5,504,262.50	4,262.50
Total Maturities				18,000,000.00				18,000,000.00	55,195.83	18,055,195.83	55,195.83

## **LOAN FUNDS**

### **DESCRIPTION**

Proceeds from a new bond sale that are earmarked for funding mortgage loans are deposited into the Loan Fund. THDA invests these proceeds from the day of closing (the first day the funds are received) until the funds are needed for mortgage loans. Consideration must be given to the maintenance of liquidity so those funds are available as mortgage loans are funded.

A major challenge for THDA in managing the investments in the loan fund is minimizing “negative arbitrage”. This results because the rates that can be earned with a short-term investment instrument are usually less than the cost of the new long-term debt from which the proceeds derived.

Occasionally an amount is set aside from bond proceeds to cover this shortfall. This amount is called “capitalized interest”. Another method that is sometimes used to minimize or eliminate negative arbitrage is the purchasing of longer-term investments with higher rates in the loan fund. The intent would be to sell such investments when cash is needed either on the open market, or if advantageous, to other THDA funds that are expected to have a foreseeable need for such investments.

**THDA QUARTERLY INVESTMENT REPORT**

**LOAN FUNDS**

**March 31, 2006**

**Historical Fund Balances**

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/03	2,035,524.94	2,025,632.81	48,437,002.04	48,537,924.56
6/30/04	190,472.06	190,472.06	23,152,006.62	23,069,502.21
6/30/05	6,156.62	6,156.62	12,366,863.35	12,371,764.20
3/31/06	-	-	19,275,684.91	19,052,315.16

**Historical Returns (Yield)**

**1974 Resolution**  
**1985 Resolution**

Quarter ending 3/31/2006	Current Fiscal Year	Last 12 Months	Last 24 Months
N/A	N/A	N/A	N/A
4.797%	4.727%	4.732%	4.733%

**Benchmarks:**

(1) One-year CMT  
(2) Three-year CMT  
(3) Five-year CMT

4.633%	4.236%	4.011%	3.179%
4.607%	4.318%	4.172%	3.656%
4.580%	4.331%	4.217%	3.934%

**Duration**

Average Duration to Maturity (Years)  
Average Duration to Call (Years)

**1974 Resolution    1985 Resolution**

0.0	1.9
0.0	2.6

**Asset Allocation**

Money Market Funds  
Federal Agency Coupons  
Variable Rate Securities  
Repurchase Agreements  
Discount Bonds

**Total**

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	-	N/A	6,336,563.95	32.87%
Federal Agency Coupons	-	N/A	8,314,120.96	43.13%
Variable Rate Securities	-	N/A	2,425,000.00	12.58%
Repurchase Agreements	-	N/A	2,200,000.00	11.41%
Discount Bonds	-	N/A	-	0.00%
<b>Total</b>	-	N/A	19,275,684.91	100.00%

\*Dollar values are stated as book (amortized cost) value.



**85 Res Loan Funds (Merged)**  
**Investments by Issuer**  
**Active Investments**  
**Sorted by Maturity Date**  
**March 31, 2006**

THDA  
 404 James Robertson Parkway  
 Suite 1114  
 Nashville, TN 37219  
 (615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
<b>Federal Home Loan Bank</b>												
3133XCKL6	16662	Federal Agency Coupon Securities	Fair	4,000,000.00	4.080	3,968,750.00	03/31/2006	4.078	12/28/2006	271		
3133XAN86	16661	Variable Rate Securities	Fair	2,425,000.00	4.260	2,420,928.61	03/31/2006	4.038	02/22/2007	327		
3133MWZZ7	16660	Federal Agency Coupon Securities	Fair	3,021,016.67	4.850	2,893,125.00	03/31/2006	4.849	03/25/2013	2,550		
31339YHH8	14295	Federal Agency Coupon Securities	Fair	993,586.78	4.500	941,875.00	03/31/2006	4.783	07/23/2018	4,496	04/23/2006	
<b>Subtotal and Average</b>				<b>10,439,603.45</b>		<b>10,224,678.61</b>		<b>4.359</b>		<b>1,345</b>		
<b>Federal Home Loan Mortgage Cor</b>												
3128X0KT5	14121	Federal Agency Coupon Securities	Fair	199,678.34	5.200	194,048.40	03/31/2006	5.222	11/25/2015	3,525		
3128X0KT5	14122	Federal Agency Coupon Securities	Fair	99,839.17	5.200	97,024.20	03/31/2006	5.222	11/25/2015	3,525		
<b>Subtotal and Average</b>				<b>299,517.51</b>		<b>291,072.60</b>		<b>5.222</b>		<b>3,525</b>		
<b>Paine Webber</b>												
2006-03-16UBS	16902	Repurchase Agreements	Fair	2,200,000.00	4.610	2,200,000.00	03/31/2006	4.674	04/03/2006	2		
<b>Subtotal and Average</b>				<b>2,200,000.00</b>		<b>2,200,000.00</b>		<b>4.674</b>		<b>2</b>		
<b>Total and Average</b>				<b>12,939,120.96</b>		<b>12,715,751.21</b>		<b>4.433</b>		<b>1,167</b>		

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**1985 Res Loan Fund Summaries**  
**Investments by All Types**  
**Active Investments**  
**March 31, 2006**

THDA  
404 James Robertson Parkway  
Suite 1114  
Nashville, TN 37219  
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
<b>Federal Agency Coupon Securities</b>										
				Subtotal	8,300,000.00	8,314,120.96				
<b>Variable Rate Securities</b>										
				Subtotal	2,425,000.00	2,425,000.00				
<b>Repurchase Agreements</b>										
				Subtotal	2,200,000.00	2,200,000.00				
				Total	12,925,000.00	12,939,120.96				



**1985 Res Loan Fund Summaries**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**January 1, 2006 - March 31, 2006**  
**Yield on Average Book Value**

THDA  
404 James Robertson Parkway  
Suite 1114  
Nashville, TN 37219  
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
<b>Fund: 2001-1 LF (6076007285)</b>													
				Subtotal	1,300,000.00	1,292,961.54		1,293,033.76		4.797	15,150.00	142.75	15,292.75
<b>Fund: 2005-2 LF (6076011975)</b>													
				Subtotal	166,225,000.00	65,525,228.61		34,925,571.69		4.413	380,018.64	0.00	380,018.64
				Total	167,525,000.00	66,818,190.15		36,218,605.45		4.426	395,168.64	142.75	395,311.39



**1985 Res Loan Fund Summaries**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**July 1, 2005 - March 31, 2006**  
**Yield on Average Book Value**

THDA  
404 James Robertson Parkway  
Suite 1114  
Nashville, TN 37219  
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/Accretion	Adjusted Interest Earnings	
<b>Fund: 2001-1 LF (6076007285)</b>													
				Subtotal	1,300,000.00	1,292,676.09		1,292,890.11		4.727	45,450.00	428.20	45,878.20
<b>Fund: 2005-1 LF (6076011528)</b>													
				Subtotal	194,725,000.00	0.00		14,583,673.79		3.701	389,598.27	15,547.05	405,145.32
<b>Fund: 2005-2 LF (6076011975)</b>													
				Subtotal	236,225,000.00	0.00		23,186,276.40		4.300	748,415.58	0.00	748,415.58
				Total	432,250,000.00	1,292,676.09		39,062,840.31		4.090	1,183,463.85	15,975.25	1,199,439.10



**1985 Res Loan Fund Summaries**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**April 1, 2005 - March 31, 2006**  
**Yield on Average Book Value**

THDA  
404 James Robertson Parkway  
Suite 1114  
Nashville, TN 37219  
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/Accretion	Adjusted Interest Earnings	
<b>Fund: 2001-1 LF (6076007285)</b>													
				Subtotal	1,300,000.00	1,292,533.35		1,292,819.22		4.732	60,600.00	570.94	61,170.94
<b>Fund: 2005-1 LF (6076011528)</b>													
				Subtotal	194,725,000.00	0.00		10,947,744.16		3.701	389,598.27	15,547.05	405,145.32
<b>Fund: 2005-2 LF (6076011975)</b>													
				Subtotal	236,225,000.00	0.00		17,405,588.31		4.300	748,415.58	0.00	748,415.58
				Total	432,250,000.00	1,292,533.35		29,646,151.69		4.097	1,198,613.85	16,117.99	1,214,731.84



**1985 Res Loan Fund Summaries**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**April 1, 2004 - March 31, 2006**  
**Yield on Average Book Value**

THDA  
404 James Robertson Parkway  
Suite 1114  
Nashville, TN 37219  
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
<b>Fund: 2001-1 LF (6076007285)</b>													
				Subtotal	1,300,000.00	1,291,962.43		1,292,533.75		4.733	121,200.00	1,141.86	122,341.86
<b>Fund: 2005-1 LF (6076011528)</b>													
				Subtotal	194,725,000.00	0.00		5,473,872.08		3.701	389,598.27	15,547.05	405,145.32
<b>Fund: 2005-2 LF (6076011975)</b>													
				Subtotal	236,225,000.00	0.00		8,702,794.16		4.300	748,415.58	0.00	748,415.58
				Total	432,250,000.00	1,291,962.43		15,469,199.99		4.124	1,259,213.85	16,688.91	1,275,902.76



**85 Res Loan Funds (Merged)**  
**Purchases Report**  
**Sorted by Source - Purchase Date**  
**January 1, 2006 - March 31, 2006**

THDA  
 404 James Robertson Parkway  
 Suite 1114  
 Nashville, TN 37219  
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
<b>Purchased from: External Transaction</b>												
2006-01-18MS	16763	850521	MC3 MSDW	33,000,000.00	01/18/2006	02/01 - At Maturity	33,000,000.00		4.260	02/01/2006	4.319	0.00
2006-02-01UBS	16775	850521	MC3 PW	25,000,000.00	02/01/2006	02/14 - At Maturity	25,000,000.00		4.460	02/14/2006	4.522	0.00
2006-02-14MS	16818	850521	MC3 MSDW	22,000,000.00	02/14/2006	02/28 - At Maturity	22,000,000.00		4.480	02/28/2006	4.542	0.00
2006-02-14UBS	16822	850521	MC3 PW	1,500,000.00	02/14/2006	03/21 - At Maturity	1,500,000.00		4.480	03/21/2006	4.542	0.00
2006-02-28CG	16867	850521	MC3 SB	15,000,000.00	02/28/2006	03/14 - At Maturity	15,000,000.00		4.500	03/14/2006	4.563	0.00
2006-03-16UBS	16902	850521	MC3 PW	2,200,000.00	03/16/2006	04/03 - At Maturity	2,200,000.00		4.610	04/03/2006	4.674	2,200,000.00
2006-03-24CG	16914	850521	MC3 SB	2,100,000.00	03/23/2006	03/29 - At Maturity	2,100,000.00		4.650	03/29/2006	4.715	0.00
			<b>Subtotal</b>	<b>100,800,000.00</b>			<b>100,800,000.00</b>	<b>0.00</b>				<b>2,200,000.00</b>
			<b>Total Purchases</b>	<b>100,800,000.00</b>			<b>100,800,000.00</b>	<b>0.00</b>				<b>2,200,000.00</b>



**85 Res Loan Funds (Merged)**  
**Sales/Call Report**  
**Sorted by Source - Maturity Date**  
**January 1, 2006 - March 31, 2006**

THDA  
404 James Robertson Parkway  
Suite 1114  
Nashville, TN 37219  
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchas Date	Redem. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
<b>Sold By: 1985 Bond Resolution</b>												
3133XDMX6	16668	850521	FHLB FAC	11/18/2005	02/24/2006 05/15/2006	1,000,000.00	4.250	1,000,354.17	1,000,000.00	11,687.50	1,011,687.50 Sale	11,333.33
3133XDR52	16669	850521	FHLB FAC	11/23/2005	03/10/2006 05/23/2006	3,000,000.00	4.320	3,000,000.00	3,000,000.00	38,520.00	3,038,520.00 Sale	38,520.00
					<b>Subtotal</b>	<b>4,000,000.00</b>		<b>4,000,354.17</b>	<b>4,000,000.00</b>	<b>50,207.50</b>	<b>4,050,207.50</b>	<b>49,853.33</b>
<b>Sold By: 1974 Bond Resolution</b>												
3133X34H3	16664	850521	FHLB FAC	11/17/2005	02/24/2006 01/07/2009	1,000,000.00	4.000	1,000,000.00	1,000,000.00	5,222.22	1,005,222.22 Sale	5,222.22
3128X1SW8	16663	850521	FHLMC FAC	11/17/2005	02/24/2006 07/29/2016	1,000,000.00	5.000	1,000,000.00	1,000,000.00	3,472.22	1,003,472.22 Sale	3,472.22
					<b>Subtotal</b>	<b>2,000,000.00</b>		<b>2,000,000.00</b>	<b>2,000,000.00</b>	<b>8,694.44</b>	<b>2,008,694.44</b>	<b>8,694.44</b>
					<b>Total Sales</b>	<b>6,000,000.00</b>		<b>6,000,354.17</b>	<b>6,000,000.00</b>	<b>58,901.94</b>	<b>6,058,901.94</b>	<b>58,547.77</b>



**85 Res Loan Funds (Merged)**  
**Maturity Report**  
**Sorted by Maturity Date**

Amounts due during January 1, 2006 - March 31, 2006

THDA  
404 James Robertson Parkway  
Suite 1114  
Nashville, TN 37219  
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2005-12-14UBS	16716	850521	MC3 PW	20,000,000.00	01/03/2006	12/14/2005	4.260	20,000,000.00	47,333.33	20,047,333.33	47,333.33
2005-12-14UBS2	16718	850521	MC3 PW	30,000,000.00	01/17/2006	12/14/2005	4.250	30,000,000.00	120,416.67	30,120,416.67	120,416.67
2006-01-18MS	16763	850521	MC3 MSDW	33,000,000.00	02/01/2006	01/18/2006	4.260	33,000,000.00	54,670.00	33,054,670.00	54,670.00
2006-02-01UBS	16775	850521	MC3 PW	25,000,000.00	02/14/2006	02/01/2006	4.460	25,000,000.00	40,263.89	25,040,263.89	40,263.89
2006-02-14MS	16818	850521	MC3 MSDW	22,000,000.00	02/28/2006	02/14/2006	4.480	22,000,000.00	38,328.89	22,038,328.89	38,328.89
2006-02-28CG	16867	850521	MC3 SB	15,000,000.00	03/14/2006	02/28/2006	4.500	15,000,000.00	26,250.00	15,026,250.00	26,250.00
2006-02-14UBS	16822	850521	MC3 PW	1,500,000.00	03/21/2006	02/14/2006	4.480	1,500,000.00	6,533.33	1,506,533.33	6,533.33
2006-03-24CG	16914	850521	MC3 SB	2,100,000.00	03/29/2006	03/23/2006	4.650	2,100,000.00	1,627.50	2,101,627.50	1,627.50
<b>Total Maturities</b>				<b>148,600,000.00</b>				<b>148,600,000.00</b>	<b>335,423.61</b>	<b>148,935,423.61</b>	<b>335,423.61</b>

## FLOAT/EQUITY FUNDS

### **DESCRIPTION**

*Float Funds* are considered to be the portion of funds at any given time in the various funds and accounts that will be needed for the next scheduled semi-annual Debt Service payment or for bond call from mortgage prepayment proceeds. Any excess that accumulates in the accounts is considered *Equity Funds*. These funds represent the cumulative net gain in any fund or group of funds. For both the Float and Equity funds, THDA's investment objective is a balancing act: to maximize earnings while achieving sufficient liquidity at January 1 and July 1 to meet debt service and bond call requirements.

The following funds hold the Float/Equity funds:

#### **Revenue Fund (1974 Resolution):**

- Revenue Account
- Prepayment Account

#### **Revenue Fund (1985 Resolution):**

- Debt Service & Expense Account (DS&E)
- Non-Mortgage Receipts Account (NMR)

The chart below depicts where the General Bond Resolutions specify the different types of receipts be deposited and held:

	<u>1974 Resolution</u>	<u>1985 Resolution</u>
	<u>Revenue Account</u>	<u>Pre-payment Account</u>
	<u>DS&amp;E Account</u>	<u>NMR Account</u>
Mortgage Loan Principal & Interest	X	
Prepayment & Foreclosure Receipts		X
Interest on Non-Mortgage Investments	X	X

There is no compelling reason for the Resolutions to be structured differently at the present time. When the Agency began operations in 1974, funds were very limited and debt service was monitored monthly. Each month 1/12<sup>th</sup> of the annual Debt Service Requirement for the current year was required to be retained in the Revenue Fund and any excess was transferred to the General Fund. If less than the monthly requirement was collected in any month a transfer was made from the General Fund in the amount of that month's deficit. After THDA became financially stronger this requirement was removed in a revision of the 1974 Resolution.

**THDA QUARTERLY INVESTMENT REPORT**  
**FLOAT / EQUITY FUNDS**  
*March 31, 2006*

<b>Historical Fund Balances</b>	<b>1974 Resolution</b>		<b>1985 Resolution</b>	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/03	101,935,610.52	102,159,845.97	208,718,585.28	209,516,702.51
6/30/04	113,262,853.47	113,628,262.09	304,556,992.40	304,966,030.48
6/30/05	43,458,586.65	43,408,196.81	198,643,402.21	198,664,021.22
3/31/06	70,907,795.93	69,284,221.55	172,249,561.32	168,898,296.37

  

<b>Historical Returns (Yield)</b>	Quarter ending	Current Fiscal Year	Last 12 Months	Last 24 Months
	3/31/2006			
	<b>1974 Resolution</b>	4.247%	4.137%	4.102%
<b>1985 Resolution</b>	3.971%	3.902%	3.862%	3.925%

  

<b>Benchmarks:</b>	4.633%	4.236%	4.011%	3.179%
(1) One-year CMT	4.607%	4.318%	4.172%	3.656%
(2) Three-year CMT	4.580%	4.331%	4.217%	3.934%

  

<b>Duration</b>	<b>1974 Resolution</b>		<b>1985 Resolution</b>	
	Average Duration to Maturity (Years)	3.2	2.7	
	Average Duration to Call (Years)	2.4	2.2	

  

<b>Asset Allocation</b>	<b>1974 Resolution</b>		<b>1985 Resolution</b>	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	9,315,652.29	13.14%	23,787,020.59	13.81%
Federal Agency Coupons	49,033,246.23	69.15%	104,615,028.22	60.73%
Variable Rate Securities	-	0.00%	-	0.00%
Repurchase Agreements	9,100,000.00	12.83%	22,600,000.00	13.12%
Discount Bonds	3,458,897.41	4.88%	21,247,512.51	12.34%
<b>Total</b>	<b>70,907,795.93</b>	<b>100.00%</b>	<b>172,249,561.32</b>	<b>100.00%</b>

\*Dollar values are stated as book (amortized cost) value.



**1974 Resolution: Float/Equity  
Investments by Issuer  
Active Investments  
Sorted by Maturity Date  
March 31, 2006**

THDA  
404 James Robertson Parkway  
Suite 1114  
Nashville, TN 37219  
(615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
<b>BANK OF AMERICA</b>												
2006-03-29BA	16930	Repurchase Agreements	Fair	2,200,000.00	4.740	2,200,000.00	03/31/2006	4.806	04/10/2006	9		
				<b>Subtotal and Average</b>		<b>2,200,000.00</b>		<b>4.806</b>		<b>9</b>		
<b>Federal Farm Credit Bank</b>												
31331QZ59	15496	Federal Agency Coupon Securities	Fair	120,000.00	4.440	114,487.50	03/31/2006	4.440	07/10/2012	2,292		
31331QZ59	16240	Federal Agency Coupon Securities	Fair	500,000.00	4.440	477,031.25	03/31/2006	4.439	07/10/2012	2,292		
31331QZ67	15468	Federal Agency Coupon Securities	Fair	425,000.00	4.900	405,078.13	03/31/2006	4.900	07/08/2015	3,385		
31331QZ67	15497	Federal Agency Coupon Securities	Fair	500,000.00	4.900	476,562.50	03/31/2006	4.900	07/08/2015	3,385		
				<b>Subtotal and Average</b>		<b>1,545,000.00</b>		<b>4.715</b>		<b>2,946</b>		
<b>Federal Home Loan Bank</b>												
3133XCXA6	16443	Federal Agency Coupon Securities	Fair	3,000,000.00	4.000	2,994,375.00	03/31/2006	4.056	05/30/2006	59		
3133XDY70	16764	Federal Agency Coupon Securities	Fair	1,985,000.00	4.500	1,982,518.75	03/31/2006	4.500	06/15/2006	75		
3133XE7G8	16723	Federal Agency Coupon Securities	Fair	1,200,000.00	4.500	1,198,500.00	03/31/2006	4.500	06/30/2006	90		
31339XUS1	15623	Federal Agency Coupon Securities	Fair	200,000.00	1.820	198,062.50	03/31/2006	1.820	07/24/2006	114		
31339XUS1	15667	Federal Agency Coupon Securities	Fair	200,000.00	1.820	198,062.50	03/31/2006	1.819	07/24/2006	114		
3133X4RE3	15235	Federal Agency Coupon Securities	Fair	400,457.36	2.635	390,625.00	03/31/2006	2.513	03/23/2007	356		
3133X4RE3	15236	Federal Agency Coupon Securities	Fair	500,571.70	2.635	488,281.25	03/31/2006	2.513	03/23/2007	356		
3133X4RE3	15237	Federal Agency Coupon Securities	Fair	400,457.36	2.635	390,625.00	03/31/2006	2.513	03/23/2007	356		
3133X4RE3	15499	Federal Agency Coupon Securities	Fair	100,073.57	2.635	97,656.25	03/31/2006	2.556	03/23/2007	356		
3133X4RE3	15500	Federal Agency Coupon Securities	Fair	100,073.57	2.635	97,656.25	03/31/2006	2.556	03/23/2007	356		
31339YLW0	16299	Federal Agency Coupon Securities	Fair	500,000.00	3.360	481,562.50	03/31/2006	3.359	07/30/2008	851		
31339YR87	14485	Federal Agency Coupon Securities	Fair	500,000.00	3.500	482,968.75	03/31/2006	3.500	08/05/2008	857		
3133MYY35	16576	Federal Agency Coupon Securities	Fair	2,000,000.00	3.600	1,926,250.00	03/31/2006	3.599	12/05/2008	979		
3133MYY35	16797	Federal Agency Coupon Securities	Fair	201,341.89	3.600	192,625.00	03/31/2006	3.602	12/05/2008	979		
3133X36Q1	16728	Federal Agency Coupon Securities	Fair	3,207,448.27	3.000	3,213,850.00	03/31/2006	4.717	12/30/2008	1,004	06/30/2006	
3133X34H3	16851	Federal Agency Coupon Securities	Fair	1,005,222.22	4.000	971,250.00	03/31/2006	3.999	01/07/2009	1,012		
31339YFD9	14284	Federal Agency Coupon Securities	Fair	499,920.14	3.500	479,218.75	03/31/2006	3.506	01/23/2009	1,028		
31339YFD9	14581	Federal Agency Coupon Securities	Fair	1,005,090.36	3.500	958,437.50	03/31/2006	3.506	01/23/2009	1,028		
31339YFD9	16298	Federal Agency Coupon Securities	Fair	500,000.00	3.500	479,218.75	03/31/2006	3.499	01/23/2009	1,028		
31339YPZ9	15212	Federal Agency Coupon Securities	Fair	500,000.00	3.625	480,625.00	03/31/2006	3.624	01/30/2009	1,035		
31339YPZ9	15624	Federal Agency Coupon Securities	Fair	500,000.00	3.625	480,625.00	03/31/2006	3.625	01/30/2009	1,035		
31339YPZ9	16301	Federal Agency Coupon Securities	Fair	500,000.00	3.625	480,625.00	03/31/2006	3.624	01/30/2009	1,035		

Portfolio TH06

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**1974 Resolution: Float/Equity**  
**Investments by Issuer**  
**Sorted by Maturity Date**

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CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3133X4LY5	15124	Federal Agency Coupon Securities	Fair	300,000.00	2.435	287,609.99	03/31/2006	2.435	03/09/2009	1,073		
31339YQ47	15625	Federal Agency Coupon Securities	Fair	300,000.00	4.100	287,156.25	03/31/2006	4.100	07/30/2010	1,581		
31339YQ47	15665	Federal Agency Coupon Securities	Fair	200,000.00	4.100	191,437.50	03/31/2006	4.099	07/30/2010	1,581		
31339YQ47	16242	Federal Agency Coupon Securities	Fair	500,000.00	4.100	478,593.75	03/31/2006	4.099	07/30/2010	1,581		
31339XMB7	16300	Federal Agency Coupon Securities	Fair	500,000.00	4.000	474,687.50	03/31/2006	4.000	12/30/2010	1,734		
31339XMB7	16792	Federal Agency Coupon Securities	Fair	200,889.89	4.000	189,875.00	03/31/2006	3.999	12/30/2010	1,734		
31339YFA5	14580	Federal Agency Coupon Securities	Fair	1,004,591.42	4.200	946,562.50	03/31/2006	4.235	01/23/2012	2,123		
3133MWZZ7	15967	Federal Agency Coupon Securities	Fair	498,568.63	4.850	482,187.50	03/31/2006	4.900	03/25/2013	2,550		
31339X6B5	14576	Federal Agency Coupon Securities	Fair	1,011,278.48	4.500	948,437.50	03/31/2006	4.510	06/12/2013	2,629		
31339YMM1	15461	Federal Agency Coupon Securities	Fair	410,000.00	4.690	391,806.25	03/31/2006	4.690	07/16/2013	2,663		
31339YMM1	15666	Federal Agency Coupon Securities	Fair	1,000,000.00	4.690	955,625.00	03/31/2006	4.689	07/16/2013	2,663		
31339YQD7	14274	Federal Agency Coupon Securities	Fair	1,000,000.00	4.750	958,125.00	03/31/2006	4.750	07/22/2013	2,669		
31339YRU8	14615	Federal Agency Coupon Securities	Fair	1,007,200.00	4.800	960,312.50	03/31/2006	4.799	07/23/2013	2,670		
31339YH62	14982	Federal Agency Coupon Securities	Fair	499,775.97	4.000	484,531.25	03/31/2006	3.885	07/23/2013	2,670		
31339YRU8	16241	Federal Agency Coupon Securities	Fair	500,000.00	4.800	480,156.25	03/31/2006	4.799	07/23/2013	2,670		
31339YQA3	16243	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	968,125.00	03/31/2006	4.999	08/06/2013	2,684		
3133X5QY7	15360	Federal Agency Coupon Securities	Fair	400,000.00	3.150	346,500.00	03/31/2006	3.150	03/28/2014	2,918	06/28/2006	
3133X5QY7	15361	Federal Agency Coupon Securities	Fair	200,000.00	3.150	173,250.00	03/31/2006	3.150	03/28/2014	2,918	06/28/2006	
3133X5QY7	15362	Federal Agency Coupon Securities	Fair	400,000.00	3.150	346,500.00	03/31/2006	3.150	03/28/2014	2,918	06/28/2006	
31339YHH8	15621	Federal Agency Coupon Securities	Fair	299,948.21	4.500	282,562.50	03/31/2006	4.509	07/23/2018	4,496	04/23/2006	
3133X4XJ5	15860	Federal Agency Coupon Securities	Fair	2,020,444.44	4.000	1,960,625.00	03/31/2006	3.990	03/29/2019	4,745	06/29/2006	
<b>Subtotal and Average</b>				<b>32,258,353.48</b>		<b>31,258,284.99</b>		<b>4.060</b>		<b>1,530</b>		

**Federal Home Loan Mortgage Cor**

3128X1PR2	15498	Federal Agency Coupon Securities	Fair	275,000.00	3.000	260,503.92	03/31/2006	3.000	12/30/2008	1,004		
3128X1PR2	16795	Federal Agency Coupon Securities	Fair	250,772.11	3.000	236,821.75	03/31/2006	3.009	12/30/2008	1,004		
3133F1CV7	15343	Federal Agency Coupon Securities	Fair	119,702.03	4.000	113,731.20	03/31/2006	4.057	03/15/2011	1,809		
3133F1CV7	15344	Federal Agency Coupon Securities	Fair	179,553.04	4.000	170,596.80	03/31/2006	4.057	03/15/2011	1,809		
3133F1CV7	16796	Federal Agency Coupon Securities	Fair	130,038.44	4.000	123,208.80	03/31/2006	4.056	03/15/2011	1,809		
3133F1CV7	16816	Federal Agency Coupon Securities	Fair	99,751.79	4.000	94,776.00	03/31/2006	4.056	03/15/2011	1,809		
3128X1AR8	15142	Federal Agency Coupon Securities	Fair	1,004,276.48	5.125	967,178.04	03/31/2006	4.850	05/13/2013	2,599	05/13/2006	
3128X1CM7	14586	Federal Agency Coupon Securities	Fair	2,008,800.05	5.000	1,943,711.85	03/31/2006	4.921	05/29/2013	2,615		
3128X1CM7	15457	Federal Agency Coupon Securities	Fair	150,000.00	5.000	145,778.39	03/31/2006	4.999	05/29/2013	2,615		
3128X1CM7	15458	Federal Agency Coupon Securities	Fair	250,000.00	5.000	242,963.98	03/31/2006	4.999	05/29/2013	2,615		
3128X1CM7	16798	Federal Agency Coupon Securities	Fair	101,027.78	5.000	97,185.59	03/31/2006	4.999	05/29/2013	2,615		
3128X1CM7	16799	Federal Agency Coupon Securities	Fair	202,055.56	5.000	194,371.19	03/31/2006	4.999	05/29/2013	2,615		
3128X1CM7	16802	Federal Agency Coupon Securities	Fair	101,055.56	5.000	97,185.59	03/31/2006	4.999	05/29/2013	2,615		
3128X1PT8	15626	Federal Agency Coupon Securities	Fair	100,000.00	4.500	94,733.99	03/31/2006	4.499	07/16/2013	2,663		
3128X0R27	14585	Federal Agency Coupon Securities	Fair	199,912.68	5.000	191,896.79	03/31/2006	5.039	03/10/2016	3,631		
3128X1SW8	16793	Federal Agency Coupon Securities	Fair	199,213.93	5.000	188,237.61	03/31/2006	5.069	07/29/2016	3,772		

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**1974 Resolution: Float/Equity**  
**Investments by Issuer**  
**Sorted by Maturity Date**

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CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X1SW8	16794	Federal Agency Coupon Securities	Fair	199,213.93	5.000	188,237.61	03/31/2006	5.069	07/29/2016	3,772		
3128X1SW8	16854	Federal Agency Coupon Securities	Fair	1,003,472.22	5.000	941,188.05	03/31/2006	5.000	07/29/2016	3,772		
3128X2VE2	15272	Federal Agency Coupon Securities	Fair	99,740.21	5.000	97,444.50	03/31/2006	5.028	02/25/2019	4,713		
3128X2VE2	15273	Federal Agency Coupon Securities	Fair	99,740.21	5.000	97,444.50	03/31/2006	5.028	02/25/2019	4,713		
3128X2VE2	15622	Federal Agency Coupon Securities	Fair	499,142.65	5.000	487,222.52	03/31/2006	5.019	02/25/2019	4,713		
<b>Subtotal and Average</b>				<b>7,272,468.67</b>		<b>6,974,418.67</b>		<b>4.744</b>		<b>2,890</b>		
<b>Federal National Mortgage Adm</b>												
31359MVS9	16788	Federal Agency Coupon Securities	Fair	800,435.42	3.250	796,750.00	03/31/2006	4.600	06/28/2006	88		
313589YW7	16842	Federal Agency Disc. -Amortizing	Fair	3,458,897.41	4.570	3,457,299.96	03/31/2006	4.716	07/03/2006	93		
3136F5GL9	15394	Federal Agency Coupon Securities	Fair	500,157.39	4.150	483,437.50	03/31/2006	4.139	09/18/2009	1,266		
3136F5GL9	15395	Federal Agency Coupon Securities	Fair	480,151.09	4.150	464,100.00	03/31/2006	4.139	09/18/2009	1,266		
3136F5GL9	15396	Federal Agency Coupon Securities	Fair	600,188.86	4.150	580,125.00	03/31/2006	4.139	09/18/2009	1,266		
3136F5GL9	15397	Federal Agency Coupon Securities	Fair	220,069.24	4.150	212,712.50	03/31/2006	4.139	09/18/2009	1,266		
3136F5GL9	15398	Federal Agency Coupon Securities	Fair	700,220.34	4.150	676,812.50	03/31/2006	4.139	09/18/2009	1,266		
3136F5GL9	15401	Federal Agency Coupon Securities	Fair	275,076.98	4.150	265,890.63	03/31/2006	4.140	09/18/2009	1,266		
3136F5GL9	15402	Federal Agency Coupon Securities	Fair	425,118.98	4.150	410,921.88	03/31/2006	4.140	09/18/2009	1,266		
3136F5GL9	15427	Federal Agency Coupon Securities	Fair	150,021.04	4.150	145,031.25	03/31/2006	4.144	09/18/2009	1,266		
3136F5GL9	15428	Federal Agency Coupon Securities	Fair	100,014.03	4.150	96,687.50	03/31/2006	4.144	09/18/2009	1,266		
3136F5GL9	15528	Federal Agency Coupon Securities	Fair	500,000.00	4.150	483,437.50	03/31/2006	4.149	09/18/2009	1,266		
3136F5GL9	15861	Federal Agency Coupon Securities	Fair	505,936.81	4.150	483,437.50	03/31/2006	4.149	09/18/2009	1,266		
3136F3BN5	14172	Federal Agency Coupon Securities	Fair	600,026.66	5.000	580,687.50	03/31/2006	4.995	03/11/2013	2,536	06/11/2006	
3136F3BN5	14719	Federal Agency Coupon Securities	Fair	600,007.24	5.000	580,687.50	03/31/2006	4.992	03/11/2013	2,536	06/11/2006	
3136F3KB1	14592	Federal Agency Coupon Securities	Fair	1,500,000.00	5.000	1,444,687.50	03/31/2006	4.999	10/28/2014	3,132		
<b>Subtotal and Average</b>				<b>11,416,321.49</b>		<b>11,162,706.22</b>		<b>4.550</b>		<b>1,206</b>		
<b>Paine Webber</b>												
2006-03-16UBS	16877	Repurchase Agreements	Fair	1,800,000.00	4.610	1,800,000.00	03/31/2006	4.674	04/03/2006	2		
2006-03-16UBS	16878	Repurchase Agreements	Fair	900,000.00	4.610	900,000.00	03/31/2006	4.674	04/03/2006	2		
2006-03-16UBS	16879	Repurchase Agreements	Fair	900,000.00	4.610	900,000.00	03/31/2006	4.674	04/03/2006	2		
2006-03-16UBS	16880	Repurchase Agreements	Fair	1,600,000.00	4.610	1,600,000.00	03/31/2006	4.674	04/03/2006	2		
2006-03-16UBS	16881	Repurchase Agreements	Fair	600,000.00	4.610	600,000.00	03/31/2006	4.674	04/03/2006	2		
2006-03-16UBS	16895	Repurchase Agreements	Fair	1,100,000.00	4.610	1,100,000.00	03/31/2006	4.674	04/03/2006	2		
<b>Subtotal and Average</b>				<b>6,900,000.00</b>		<b>6,900,000.00</b>		<b>4.674</b>		<b>2</b>		
<b>Total and Average</b>				<b>61,592,143.64</b>		<b>59,968,569.26</b>		<b>4.343</b>		<b>1,441</b>		

Portfolio TH06

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**1974 Res: Float/Equity Summary**  
**Investments by All Types**  
**Active Investments**  
**March 31, 2006**

THDA  
404 James Robertson Parkway  
Suite 1114  
Nashville, TN 37219  
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
<b>Federal Agency Coupon Securities</b>										
				Subtotal	48,975,000.00	49,033,246.23				
<b>Federal Agency Disc. -Amortizing</b>										
				Subtotal	3,500,000.00	3,458,897.41				
<b>Repurchase Agreements</b>										
				Subtotal	9,100,000.00	9,100,000.00				
				Total	61,575,000.00	61,592,143.64				



**1974 Res: Float/Equity Summary**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**January 1, 2006 - March 31, 2006**  
**Yield on Average Book Value**

THDA  
 404 James Robertson Parkway  
 Suite 1114  
 Nashville, TN 37219  
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: 2003-A RF (6076009540)</b>												
				Subtotal	52,905,000.00	34,678,718.19	25,744,711.53		4.218	243,463.52	24,316.72	267,780.24
<b>Fund: 2003-A Prepay Acct(6076009602)</b>												
				Subtotal	6,810,000.00	5,317,327.56	5,870,496.33		4.420	62,468.64	1,514.33	63,982.97
<b>Fund: 1994A RF (6076005599)</b>												
				Subtotal	9,045,000.00	4,262,356.76	5,402,338.35		4.268	57,106.07	-248.53	56,857.54
<b>Fund: 1994A PREPAY ACCT (6076005651)</b>												
				Subtotal	1,100,000.00	1,100,007.50	1,100,007.37		4.378	11,875.00	-0.26	11,874.74
<b>Fund: 1994B RF (6076005697)</b>												
				Subtotal	5,700,000.00	3,006,870.48	3,825,863.58		3.939	37,299.09	-142.40	37,156.69
<b>Fund: 1994B PREPAY ACCT (6076005759)</b>												
				Subtotal	500,000.00	500,000.00	500,000.00		4.867	6,000.00	0.00	6,000.00
<b>Fund: 1995A RF (6076005795)</b>												
				Subtotal	6,140,000.00	3,522,872.66	4,267,411.86		4.200	44,325.58	-126.57	44,199.01
<b>Fund: 1995A PREPAY ACCT (6076005857)</b>												
				Subtotal	500,000.00	500,000.00	500,000.00		4.157	5,125.00	0.00	5,125.00
<b>Fund: 1995B/C RF (6076005900)</b>												
				Subtotal	8,325,000.00	5,049,421.82	4,531,543.72		4.239	47,147.64	214.49	47,362.13
<b>Fund: 1995B/C PRPAY ACC (6076005964)</b>												
				Subtotal	2,200,000.00	600,027.62	967,804.91		4.860	11,598.08	-0.96	11,597.12
				Total	93,225,000.00	58,537,602.59	52,710,177.63		4.247	526,408.62	25,526.82	551,935.44

Portfolio TH06

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**1974 Res: Float/Equity Summary**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**July 1, 2005 - March 31, 2006**  
**Yield on Average Book Value**

THDA  
 404 James Robertson Parkway  
 Suite 1114  
 Nashville, TN 37219  
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: 2003-A RF (6076009540)</b>												
				Subtotal	93,305,000.00	17,824,185.24	24,940,950.72		4.172	743,528.29	37,634.33	781,162.62
<b>Fund: 2003-A Prepay Acct(6076009602)</b>												
				Subtotal	15,110,000.00	3,339,251.41	4,845,035.78		4.218	151,911.30	1,497.15	153,408.45
<b>Fund: 1994A RF (6076005599)</b>												
				Subtotal	11,645,000.00	4,295,418.46	4,922,118.58		4.128	153,296.19	-775.51	152,520.68
<b>Fund: 1994A PREPAY ACCT (6076005651)</b>												
				Subtotal	1,300,000.00	1,100,008.02	1,116,066.03		4.305	36,071.11	-0.78	36,070.33
<b>Fund: 1994B RF (6076005697)</b>												
				Subtotal	8,200,000.00	3,028,701.30	3,587,533.14		3.768	101,941.62	-469.89	101,471.73
<b>Fund: 1994B PREPAY ACCT (6076005759)</b>												
				Subtotal	500,000.00	508,866.67	500,711.92		4.789	18,000.00	0.00	18,000.00
<b>Fund: 1995A RF (6076005795)</b>												
				Subtotal	7,840,000.00	3,564,812.69	3,996,580.67		4.086	122,985.87	-399.93	122,585.94
<b>Fund: 1995A PREPAY ACCT (6076005857)</b>												
				Subtotal	600,000.00	507,175.00	520,467.43		4.071	15,907.50	0.00	15,907.50
<b>Fund: 1995B/C RF (6076005900)</b>												
				Subtotal	12,725,000.00	2,657,038.10	4,175,202.05		3.959	111,526.17	12,552.93	124,079.10
<b>Fund: 1995B/C PRPAY ACC (6076005964)</b>												
				Subtotal	2,500,000.00	600,029.54	744,918.61		4.876	27,267.25	-2.88	27,264.37
				Total	153,725,000.00	37,425,486.43	49,349,584.91		4.137	1,482,435.30	50,035.42	1,532,470.72

Portfolio TH06

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**1974 Res: Float/Equity Summary**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**April 1, 2005 - March 31, 2006**  
**Yield on Average Book Value**

THDA  
 404 James Robertson Parkway  
 Suite 1114  
 Nashville, TN 37219  
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: 2003-A RF (6076009540)</b>												
				Subtotal	102,205,000.00	13,779,585.86	23,760,773.44		4.136	945,239.54	37,564.26	982,803.80
<b>Fund: 2003-A Prepay Acct(6076009602)</b>												
				Subtotal	15,910,000.00	2,832,353.33	4,472,340.49		4.214	186,958.34	1,488.56	188,446.90
<b>Fund: 1994A RF (6076005599)</b>												
				Subtotal	11,645,000.00	3,800,647.24	4,646,554.32		4.143	193,555.00	-1,039.01	192,515.99
<b>Fund: 1994A PREPAY ACCT (6076005651)</b>												
				Subtotal	1,300,000.00	1,100,008.28	1,112,062.56		4.311	47,946.11	-1.04	47,945.07
<b>Fund: 1994B RF (6076005697)</b>												
				Subtotal	9,900,000.00	2,026,111.72	3,504,599.45		3.676	129,477.50	-633.64	128,843.86
<b>Fund: 1994B PREPAY ACCT (6076005759)</b>												
				Subtotal	500,000.00	0.00	410,730.78		4.788	19,666.66	0.00	19,666.66
<b>Fund: 1995A RF (6076005795)</b>												
				Subtotal	7,840,000.00	2,560,782.71	3,708,129.28		4.021	149,637.06	-536.62	149,100.44
<b>Fund: 1995A PREPAY ACCT (6076005857)</b>												
				Subtotal	600,000.00	0.00	425,445.07		4.074	17,331.11	0.00	17,331.11
<b>Fund: 1995B/C RF (6076005900)</b>												
				Subtotal	14,325,000.00	2,174,570.17	3,929,765.38		3.902	140,787.76	12,569.47	153,357.23
<b>Fund: 1995B/C PRPAY ACC (6076005964)</b>												
				Subtotal	2,500,000.00	600,030.50	708,795.70		4.905	34,767.25	-3.84	34,763.41
				Total	166,725,000.00	28,874,089.81	46,679,196.45		4.102	1,865,366.33	49,408.14	1,914,774.47

Portfolio TH06

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**1974 Res: Float/Equity Summary**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**April 1, 2004 - March 31, 2006**  
**Yield on Average Book Value**

THDA  
 404 James Robertson Parkway  
 Suite 1114  
 Nashville, TN 37219  
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: 2003-A RF (6076009540)</b>												
			Subtotal	102,205,000.00	8,035,743.69	17,447,666.88		4.241	1,443,396.52	36,426.22	1,479,822.74	
<b>Fund: 2003-A Prepay Acct(6076009602)</b>												
			Subtotal	15,910,000.00	1,007,200.00	3,272,209.65		4.291	279,374.64	1,460.80	280,835.44	
<b>Fund: 1994A RF (6076005599)</b>												
			Subtotal	11,645,000.00	1,023,273.44	4,049,996.70		4.152	338,356.14	-2,050.58	336,305.56	
<b>Fund: 1994A PREPAY ACCT (6076005651)</b>												
			Subtotal	1,300,000.00	1,100,009.33	1,106,035.68		4.315	95,446.11	-2.09	95,444.02	
<b>Fund: 1994B RF (6076005697)</b>												
			Subtotal	9,900,000.00	499,863.32	2,667,733.48		3.589	192,710.01	-1,209.37	191,500.64	
<b>Fund: 1994B PREPAY ACCT (6076005759)</b>												
			Subtotal	500,000.00	0.00	205,365.39		4.788	19,666.66	0.00	19,666.66	
<b>Fund: 1995A RF (6076005795)</b>												
			Subtotal	7,840,000.00	499,714.69	3,000,235.99		3.837	231,256.26	-1,013.06	230,243.20	
<b>Fund: 1995A PREPAY ACCT (6076005857)</b>												
			Subtotal	600,000.00	0.00	212,722.53		4.074	17,331.11	0.00	17,331.11	
<b>Fund: 1995B/C RF (6076005900)</b>												
			Subtotal	14,325,000.00	1,500,000.00	3,000,844.52		3.914	222,308.08	12,624.69	234,932.77	
<b>Fund: 1995B/C PRPAY ACC (6076005964)</b>												
			Subtotal	2,500,000.00	600,034.34	654,414.06		4.948	64,767.25	-7.68	64,759.57	
	Total			166,725,000.00	14,265,838.81	35,617,224.88		4.142	2,904,612.78	46,228.93	2,950,841.71	

Portfolio TH06

AC

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**1974 Resolution: Float/Equity  
Purchases Report  
Sorted by Source - Purchase Date  
January 1, 2006 - March 31, 2006**

THDA  
404 James Robertson Parkway  
Suite 1114  
Nashville, TN 37219  
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
<b>Purchased from: External Transaction</b>												
3133X36Q1	16728	7403A1	FAC FHLB	3,230,000.00	01/06/2006	06/30 - 12/31	3,203,756.25	1,615.00	3.000	06/30/2006	4.717	3,207,448.27
2006-01-11UBS	16731	7494A1	MC3 PW	1,300,000.00	01/11/2006	02/13 - At Maturity	1,300,000.00		4.350	02/13/2006	4.410	0.00
2006-01-11UBS	16732	7494B1	MC3 PW	700,000.00	01/11/2006	02/13 - At Maturity	700,000.00		4.350	02/13/2006	4.410	0.00
2006-01-11UBS	16733	7495A1	MC3 PW	900,000.00	01/11/2006	02/13 - At Maturity	900,000.00		4.350	02/13/2006	4.410	0.00
2006-01-11UBS	16734	7495B1	MC3 PW	600,000.00	01/11/2006	02/13 - At Maturity	600,000.00		4.350	02/13/2006	4.410	0.00
2006-01-11UBS	16735	7495B7	MC3 PW	500,000.00	01/11/2006	02/13 - At Maturity	500,000.00		4.350	02/13/2006	4.410	0.00
2006-01-18MS	16761	7403A7	MC3 MSDW	700,000.00	01/18/2006	02/01 - At Maturity	700,000.00		4.260	02/01/2006	4.319	0.00
31359MVS9	16788	7403A7	FAC FNMA	800,000.00	02/10/2006	06/28 - Final Pmt.	795,879.18	3,033.33	3.250	06/28/2006	4.600	800,435.42
313589YW7	16842	7403A1	AFD FNMA	3,500,000.00	02/15/2006	07/03 - At Maturity	3,438,685.88		4.570	07/03/2006	4.716	3,458,897.41
2006-02-28CG	16857	7494A1	MC3 SB	1,500,000.00	02/28/2006	03/14 - At Maturity	1,500,000.00		4.500	03/14/2006	4.563	0.00
2006-02-28CG	16858	7494B1	MC3 SB	500,000.00	02/28/2006	03/14 - At Maturity	500,000.00		4.500	03/14/2006	4.563	0.00
2006-02-28CG	16859	7495A1	MC3 SB	500,000.00	02/28/2006	03/14 - At Maturity	500,000.00		4.500	03/14/2006	4.563	0.00
2006-02-28CG	16860	7495B1	MC3 SB	1,000,000.00	02/28/2006	03/14 - At Maturity	1,000,000.00		4.500	03/14/2006	4.563	0.00
2006-02-28CG	16861	7495B7	MC3 SB	500,000.00	02/28/2006	03/14 - At Maturity	500,000.00		4.500	03/14/2006	4.563	0.00
2006-02-28CG	16864	7403A1	MC3 SB	1,500,000.00	02/28/2006	03/14 - At Maturity	1,500,000.00		4.500	03/14/2006	4.563	0.00
313397UN9	16875	7403A1	AFD FHLMC	2,000,000.00	03/14/2006	03/21 - At Maturity	1,998,288.89		4.400	03/21/2006	4.465	0.00
2006-03-16UBS	16877	7494A1	MC3 PW	1,800,000.00	03/16/2006	04/03 - At Maturity	1,800,000.00		4.610	04/03/2006	4.674	1,800,000.00
2006-03-16UBS	16878	7494B1	MC3 PW	900,000.00	03/16/2006	04/03 - At Maturity	900,000.00		4.610	04/03/2006	4.674	900,000.00
2006-03-16UBS	16879	7495A1	MC3 PW	900,000.00	03/16/2006	04/03 - At Maturity	900,000.00		4.610	04/03/2006	4.674	900,000.00
2006-03-16UBS	16880	7495B1	MC3 PW	1,600,000.00	03/16/2006	04/03 - At Maturity	1,600,000.00		4.610	04/03/2006	4.674	1,600,000.00
2006-03-16UBS	16881	7495B7	MC3 PW	600,000.00	03/16/2006	04/03 - At Maturity	600,000.00		4.610	04/03/2006	4.674	600,000.00
2006-03-16UBS	16895	7403A1	MC3 PW	1,100,000.00	03/16/2006	04/03 - At Maturity	1,100,000.00		4.610	04/03/2006	4.674	1,100,000.00
2006-03-24CG	16912	7403A1	MC3 SB	2,300,000.00	03/23/2006	03/29 - At Maturity	2,300,000.00		4.650	03/29/2006	4.715	0.00
2006-03-29BA	16930	7403A1	MC3 BA	2,200,000.00	03/29/2006	04/10 - At Maturity	2,200,000.00		4.740	04/10/2006	4.806	2,200,000.00
			<b>Subtotal</b>	<b>31,130,000.00</b>			<b>31,036,610.20</b>	<b>4,648.33</b>				<b>16,566,781.10</b>

**Purchased from: 1985 Bond Resolution**

31339XMB7	16792	7494B1	FAC FHLB	200,000.00	02/10/2006	06/30 - 12/30	200,000.00	889.89	4.000	12/30/2010	200,889.89
3128X1SW8	16793	7494A1	FAC FHLMC	200,000.00	02/10/2006	07/29 - 01/29	198,893.40	305.56	5.000	07/29/2016	199,213.93
3128X1SW8	16794	7494B1	FAC FHLMC	200,000.00	02/10/2006	07/29 - 01/29	198,893.40	305.56	5.000	07/29/2016	199,213.93
3128X1PR2	16795	7403A1	FAC FHLMC	250,000.00	02/10/2006	06/30 - 12/30	249,935.62	833.33	3.000	12/30/2008	250,772.11
3133F1CV7	16796	7495A1	FAC FHLMC	130,000.00	02/10/2006	02/15 -	129,668.11	361.11	4.000	03/15/2011	130,038.44
3133MYY35	16797	7495A1	FAC FHLB	200,000.00	02/13/2006	06/05 - 12/05	199,980.99	1,360.00	3.600	12/05/2008	201,341.89
3128X1CM7	16798	7494B1	FAC FHLMC	100,000.00	02/13/2006	05/29 - 11/29	100,000.00	1,027.78	5.000	05/29/2013	101,027.78

**1974 Resolution: Float/Equity  
Purchases Report**  
**January 1, 2006 - March 31, 2006**

Page 2

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ YTM/YTC Call Date	365	Ending Book Value
<b>Purchased from: 1985 Bond Resolution</b>											
3128X1CM7	16799	7403A1	FAC FHLMC	200,000.00	02/13/2006 05/29 - 11/29	200,000.00	2,055.56	5.000	05/29/2013		202,055.56
3128X1CM7	16802	7495B1	FAC FHLMC	100,000.00	02/15/2006 05/29 - 11/29	100,000.00	1,055.56	5.000	05/29/2013		101,055.56
3133F1CV7	16816	7494B1	FAC FHLMC	100,000.00	02/15/2006 03/15 -	99,745.39		4.000	03/15/2011		99,751.79
3133X34H3	16851	7403A1	FAC FHLB	1,000,000.00	02/24/2006 07/07 - 01/07	1,000,000.00	5,222.22	4.000	01/07/2009	3.999	1,005,222.22
3128X1SW8	16854	7403A1	FAC FHLMC	1,000,000.00	02/24/2006 07/29 - 01/29	1,000,000.00	3,472.22	5.000	07/29/2016		1,003,472.22
			<b>Subtotal</b>	<b>3,680,000.00</b>		<b>3,677,116.91</b>	<b>16,888.79</b>				<b>3,694,055.32</b>
			<b>Total Purchases</b>	<b>34,810,000.00</b>		<b>34,713,727.11</b>	<b>21,537.12</b>				<b>20,260,836.42</b>



**1974 Resolution: Float/Equity  
Sales/Call Report  
Sorted by Source - Investment Number  
January 1, 2006 - March 31, 2006**

THDA  
404 James Robertson Parkway  
Suite 1114  
Nashville, TN 37219  
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
<b>Sold By: External Transaction</b>												
3133X4LY5	15124	7495B1	FHLB FAC	03/09/2004	03/09/2006 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	0.00	25,000.00 Sale	0.00
3133X5QY7	15360	7494A1	FHLB FAC	04/15/2004	03/28/2006 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	0.00	12,500.00 Call	0.00
3133X5QY7	15361	7494B1	FHLB FAC	04/15/2004	03/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
3133X5QY7	15362	7495A1	FHLB FAC	04/15/2004	03/28/2006 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	0.00	12,500.00 Call	0.00
					<b>Subtotal</b>	<b>56,250.00</b>		<b>56,250.00</b>	<b>56,250.00</b>	<b>0.00</b>	<b>56,250.00</b>	<b>0.00</b>
					<b>Total Sales</b>	<b>56,250.00</b>		<b>56,250.00</b>	<b>56,250.00</b>	<b>0.00</b>	<b>56,250.00</b>	<b>0.00</b>



**1974 Resolution: Float/Equity  
Maturity Report  
Sorted by Maturity Date**

Amounts due during January 1, 2006 - March 31, 2006

THDA  
404 James Robertson Parkway  
Suite 1114  
Nashville, TN 37219  
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313589RH8	16449	7495B1	AFD FNMA	1,000,000.00	01/03/2006	09/01/2005	3.630	1,000,000.00	0.00	1,000,000.00	0.00
313589RH8	16613	7403A1	AFD FNMA	2,300,000.00	01/03/2006	11/04/2005	3.630	2,300,000.00	0.00	2,300,000.00	0.00
20051102UBS	16587	7403A1	MC3 PW	3,700,000.00	01/03/2006	11/02/2005	4.110	3,700,000.00	26,189.83	3,726,189.83	26,189.83
2005-11-09UBS	16623	7403A1	MC3 PW	600,000.00	01/03/2006	11/09/2005	4.120	600,000.00	3,776.67	603,776.67	3,776.67
2005-12-01UBS	16690	7403A1	MC3 PW	4,600,000.00	01/03/2006	11/28/2005	4.160	4,600,000.00	19,136.00	4,619,136.00	19,136.00
2005-12-01UBS	16691	7495B1	MC3 PW	200,000.00	01/03/2006	11/28/2005	4.160	200,000.00	832.00	200,832.00	832.00
2005-12-14UBS	16714	7495B1	MC3 PW	50,000.00	01/03/2006	12/14/2005	4.260	50,000.00	118.33	50,118.33	118.33
2005-12-14UBS	16715	7403A1	MC3 PW	4,700,000.00	01/03/2006	12/14/2005	4.260	4,700,000.00	11,123.33	4,711,123.33	11,123.33
2006-01-18MS	16761	7403A7	MC3 MSDW	700,000.00	02/01/2006	01/18/2006	4.260	700,000.00	1,159.67	701,159.67	1,159.67
2006-01-11UBS	16731	7494A1	MC3 PW	1,300,000.00	02/13/2006	01/11/2006	4.350	1,300,000.00	5,183.75	1,305,183.75	5,183.75
2006-01-11UBS	16732	7494B1	MC3 PW	700,000.00	02/13/2006	01/11/2006	4.350	700,000.00	2,791.25	702,791.25	2,791.25
2006-01-11UBS	16733	7495A1	MC3 PW	900,000.00	02/13/2006	01/11/2006	4.350	900,000.00	3,588.75	903,588.75	3,588.75
2006-01-11UBS	16734	7495B1	MC3 PW	600,000.00	02/13/2006	01/11/2006	4.350	600,000.00	2,392.50	602,392.50	2,392.50
2006-01-11UBS	16735	7495B7	MC3 PW	500,000.00	02/13/2006	01/11/2006	4.350	500,000.00	1,993.75	501,993.75	1,993.75
2006-02-28CG	16857	7494A1	MC3 SB	1,500,000.00	03/14/2006	02/28/2006	4.500	1,500,000.00	2,625.00	1,502,625.00	2,625.00
2006-02-28CG	16858	7494B1	MC3 SB	500,000.00	03/14/2006	02/28/2006	4.500	500,000.00	875.00	500,875.00	875.00
2006-02-28CG	16859	7495A1	MC3 SB	500,000.00	03/14/2006	02/28/2006	4.500	500,000.00	875.00	500,875.00	875.00
2006-02-28CG	16860	7495B1	MC3 SB	1,000,000.00	03/14/2006	02/28/2006	4.500	1,000,000.00	1,750.00	1,001,750.00	1,750.00
2006-02-28CG	16861	7495B7	MC3 SB	500,000.00	03/14/2006	02/28/2006	4.500	500,000.00	875.00	500,875.00	875.00
2006-02-28CG	16864	7403A1	MC3 SB	1,500,000.00	03/14/2006	02/28/2006	4.500	1,500,000.00	2,625.00	1,502,625.00	2,625.00
313397UN9	16875	7403A1	AFD FHLMC	2,000,000.00	03/21/2006	03/14/2006	4.400	2,000,000.00	0.00	2,000,000.00	0.00
2006-03-24CG	16912	7403A1	MC3 SB	2,300,000.00	03/29/2006	03/23/2006	4.650	2,300,000.00	1,782.50	2,301,782.50	1,782.50
<b>Total Maturities</b>				<b>31,650,000.00</b>				<b>31,650,000.00</b>	<b>89,693.33</b>	<b>31,739,693.33</b>	<b>89,693.33</b>



**1985 Resolution Float/Equity**  
**Investments by Issuer**  
**Active Investments**  
**Sorted by Maturity Date**  
**March 31, 2006**

THDA  
 404 James Robertson Parkway  
 Suite 1114  
 Nashville, TN 37219  
 (615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
<b>BANK OF AMERICA</b>												
2006-03-29BA	16917	Repurchase Agreements	Fair	1,000,000.00	4.740	1,000,000.00	03/31/2006	4.806	04/10/2006	9		
2006-03-29BA	16918	Repurchase Agreements	Fair	500,000.00	4.740	500,000.00	03/31/2006	4.806	04/10/2006	9		
2006-03-29BA	16919	Repurchase Agreements	Fair	500,000.00	4.740	500,000.00	03/31/2006	4.806	04/10/2006	9		
2006-03-29BA	16920	Repurchase Agreements	Fair	500,000.00	4.740	500,000.00	03/31/2006	4.806	04/10/2006	9		
2006-03-29BA	16921	Repurchase Agreements	Fair	500,000.00	4.740	500,000.00	03/31/2006	4.806	04/10/2006	9		
2006-03-29BA	16922	Repurchase Agreements	Fair	500,000.00	4.740	500,000.00	03/31/2006	4.806	04/10/2006	9		
2006-03-29BA	16923	Repurchase Agreements	Fair	700,000.00	4.740	700,000.00	03/31/2006	4.806	04/10/2006	9		
2006-03-29BA	16924	Repurchase Agreements	Fair	800,000.00	4.740	800,000.00	03/31/2006	4.806	04/10/2006	9		
2006-03-29BA	16925	Repurchase Agreements	Fair	500,000.00	4.740	500,000.00	03/31/2006	4.806	04/10/2006	9		
2006-03-29BA	16926	Repurchase Agreements	Fair	500,000.00	4.740	500,000.00	03/31/2006	4.806	04/10/2006	9		
2006-03-29BA	16927	Repurchase Agreements	Fair	500,000.00	4.740	500,000.00	03/31/2006	4.806	04/10/2006	9		
2006-03-29BA	16928	Repurchase Agreements	Fair	800,000.00	4.740	800,000.00	03/31/2006	4.806	04/10/2006	9		
2006-03-29BA	16929	Repurchase Agreements	Fair	500,000.00	4.740	500,000.00	03/31/2006	4.806	04/10/2006	9		
2006-03-29BA	16931	Repurchase Agreements	Fair	500,000.00	4.740	500,000.00	03/31/2006	4.806	04/10/2006	9		
<b>Subtotal and Average</b>				<b>8,300,000.00</b>		<b>8,300,000.00</b>		<b>4.806</b>		<b>9</b>		
<b>Federal Farm Credit Bank</b>												
31331QZ59	14191	Federal Agency Coupon Securities	Fair	400,000.00	4.440	381,625.00	03/31/2006	4.440	07/10/2012	2,292		
31331QZ59	14192	Federal Agency Coupon Securities	Fair	500,000.00	4.440	477,031.25	03/31/2006	4.440	07/10/2012	2,292		
31331QZ59	14947	Federal Agency Coupon Securities	Fair	140,000.00	4.440	133,568.75	03/31/2006	4.440	07/10/2012	2,292		
31331QZ59	15115	Federal Agency Coupon Securities	Fair	1,000,000.00	4.440	954,062.50	03/31/2006	4.439	07/10/2012	2,292		
31331QZ59	15460	Federal Agency Coupon Securities	Fair	340,000.00	4.440	324,381.25	03/31/2006	4.440	07/10/2012	2,292		
31331QZ67	14177	Federal Agency Coupon Securities	Fair	999,034.43	4.900	953,125.00	03/31/2006	4.914	07/08/2015	3,385		
31331QZ67	14178	Federal Agency Coupon Securities	Fair	199,806.89	4.900	190,625.00	03/31/2006	4.914	07/08/2015	3,385		
31331QZ67	14183	Federal Agency Coupon Securities	Fair	1,000,000.00	4.900	953,125.00	03/31/2006	4.900	07/08/2015	3,385		
31331QZ67	14725	Federal Agency Coupon Securities	Fair	300,000.00	4.900	285,937.50	03/31/2006	4.898	07/08/2015	3,385		
31331QZ67	14945	Federal Agency Coupon Securities	Fair	300,000.00	4.900	285,937.50	03/31/2006	4.900	07/08/2015	3,385		
31331QZ67	14972	Federal Agency Coupon Securities	Fair	100,000.00	4.900	95,312.50	03/31/2006	4.900	07/08/2015	3,385		
31331QZ67	14973	Federal Agency Coupon Securities	Fair	200,000.00	4.900	190,625.00	03/31/2006	4.900	07/08/2015	3,385		
31331QZ67	14984	Federal Agency Coupon Securities	Fair	50,000.00	4.900	47,656.25	03/31/2006	4.898	07/08/2015	3,385		
31331QZ67	16804	Federal Agency Coupon Securities	Fair	125,612.50	4.900	119,140.63	03/31/2006	4.899	07/08/2015	3,385		
<b>Subtotal and Average</b>				<b>5,654,453.82</b>		<b>5,392,153.13</b>		<b>4.709</b>		<b>2,924</b>		

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## 1985 Resolution Float/Equity

## Investments by Issuer

## Sorted by Maturity Date

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CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
<b>Federal Home Loan Bank</b>												
3133XDMX6	16852	Federal Agency Coupon Securities	Fair	505,843.75	4.250	499,531.25	03/31/2006	4.201	05/15/2006	44		
3133XDMX6	16853	Federal Agency Coupon Securities	Fair	505,843.75	4.250	499,531.25	03/31/2006	4.201	05/15/2006	44		
3133XDR52	16871	Federal Agency Coupon Securities	Fair	708,988.00	4.320	699,343.75	03/31/2006	4.265	05/23/2006	52		
3133XDR52	16872	Federal Agency Coupon Securities	Fair	708,988.00	4.320	699,343.75	03/31/2006	4.265	05/23/2006	52		
3133XDR52	16873	Federal Agency Coupon Securities	Fair	810,272.00	4.320	799,250.00	03/31/2006	4.265	05/23/2006	52		
3133XDR52	16874	Federal Agency Coupon Securities	Fair	810,272.00	4.320	799,250.00	03/31/2006	4.265	05/23/2006	52		
3133XEES4	16765	Federal Agency Coupon Securities	Fair	500,000.00	4.500	499,375.00	03/31/2006	4.500	06/27/2006	87		
3133XEES4	16766	Federal Agency Coupon Securities	Fair	500,000.00	4.500	499,375.00	03/31/2006	4.500	06/27/2006	87		
3133XEES4	16767	Federal Agency Coupon Securities	Fair	500,000.00	4.500	499,375.00	03/31/2006	4.500	06/27/2006	87		
3133XEES4	16768	Federal Agency Coupon Securities	Fair	500,000.00	4.500	499,375.00	03/31/2006	4.500	06/27/2006	87		
3133XEES4	16769	Federal Agency Coupon Securities	Fair	500,000.00	4.500	499,375.00	03/31/2006	4.500	06/27/2006	87		
3133XEES4	16770	Federal Agency Coupon Securities	Fair	500,000.00	4.500	499,375.00	03/31/2006	4.500	06/27/2006	87		
3133XEES4	16771	Federal Agency Coupon Securities	Fair	500,000.00	4.500	499,375.00	03/31/2006	4.500	06/27/2006	87		
3133XEES4	16772	Federal Agency Coupon Securities	Fair	500,000.00	4.500	499,375.00	03/31/2006	4.500	06/27/2006	87		
3133XEES4	16773	Federal Agency Coupon Securities	Fair	500,000.00	4.500	499,375.00	03/31/2006	4.500	06/27/2006	87		
3133XEES4	16774	Federal Agency Coupon Securities	Fair	500,000.00	4.500	499,375.00	03/31/2006	4.500	06/27/2006	87		
3133XE4L0	16720	Federal Agency Coupon Securities	Fair	1,000,000.00	4.550	998,750.00	03/31/2006	4.534	06/30/2006	90		
3133XE4L0	16721	Federal Agency Coupon Securities	Fair	1,000,000.00	4.550	998,750.00	03/31/2006	4.534	06/30/2006	90		
3133XE4L0	16722	Federal Agency Coupon Securities	Fair	1,000,000.00	4.550	998,750.00	03/31/2006	4.534	06/30/2006	90		
3133XE7G8	16724	Federal Agency Coupon Securities	Fair	500,000.00	4.500	499,375.00	03/31/2006	4.500	06/30/2006	90		
3133XE7G8	16725	Federal Agency Coupon Securities	Fair	400,000.00	4.500	399,500.00	03/31/2006	4.500	06/30/2006	90		
3133XE7G8	16726	Federal Agency Coupon Securities	Fair	900,000.00	4.500	898,875.00	03/31/2006	4.500	06/30/2006	90		
3133XE7G8	16727	Federal Agency Coupon Securities	Fair	1,000,000.00	4.500	998,750.00	03/31/2006	4.500	06/30/2006	90		
31339XUS1	15307	Federal Agency Coupon Securities	Fair	500,000.00	1.820	495,156.25	03/31/2006	1.820	07/24/2006	114		
31339XUS1	15308	Federal Agency Coupon Securities	Fair	300,000.00	1.820	297,093.75	03/31/2006	1.820	07/24/2006	114		
31339XUS1	15309	Federal Agency Coupon Securities	Fair	200,000.00	1.820	198,062.50	03/31/2006	1.820	07/24/2006	114		
31339XUS1	15310	Federal Agency Coupon Securities	Fair	500,000.00	1.820	495,156.25	03/31/2006	1.820	07/24/2006	114		
31339XUS1	15311	Federal Agency Coupon Securities	Fair	200,000.00	1.820	198,062.50	03/31/2006	1.820	07/24/2006	114		
31339XUS1	15312	Federal Agency Coupon Securities	Fair	200,000.00	1.820	198,062.50	03/31/2006	1.820	07/24/2006	114		
31339XUS1	15313	Federal Agency Coupon Securities	Fair	500,000.00	1.820	495,156.25	03/31/2006	1.820	07/24/2006	114		
31339XUS1	15314	Federal Agency Coupon Securities	Fair	100,000.00	1.820	99,031.25	03/31/2006	1.820	07/24/2006	114		
31339XUS1	15315	Federal Agency Coupon Securities	Fair	100,000.00	1.820	99,031.25	03/31/2006	1.820	07/24/2006	114		
31339XUS1	15319	Federal Agency Coupon Securities	Fair	200,000.00	1.820	198,062.50	03/31/2006	1.820	07/24/2006	114		
31339XUS1	15320	Federal Agency Coupon Securities	Fair	100,000.00	1.820	99,031.25	03/31/2006	1.820	07/24/2006	114		
31339XUS1	15321	Federal Agency Coupon Securities	Fair	100,000.00	1.820	99,031.25	03/31/2006	1.820	07/24/2006	114		
31339XUS1	15322	Federal Agency Coupon Securities	Fair	200,000.00	1.820	198,062.50	03/31/2006	1.820	07/24/2006	114		
31339XUS1	15323	Federal Agency Coupon Securities	Fair	200,000.00	1.820	198,062.50	03/31/2006	1.820	07/24/2006	114		
31339XUS1	15324	Federal Agency Coupon Securities	Fair	200,000.00	1.820	198,062.50	03/31/2006	1.820	07/24/2006	114		

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## 1985 Resolution Float/Equity

## Investments by Issuer

## Sorted by Maturity Date

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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
31339XUS1	15325	Federal Agency Coupon Securities	Fair	400,000.00	1.820	396,125.00	03/31/2006	1.820	07/24/2006	114		
31339XUS1	15326	Federal Agency Coupon Securities	Fair	200,000.00	1.820	198,062.50	03/31/2006	1.820	07/24/2006	114		
31339XUS1	15327	Federal Agency Coupon Securities	Fair	200,000.00	1.820	198,062.50	03/31/2006	1.820	07/24/2006	114		
3133X4RE3	15238	Federal Agency Coupon Securities	Fair	200,225.87	2.635	195,312.50	03/31/2006	2.514	03/23/2007	356		
3133X4RE3	15239	Federal Agency Coupon Securities	Fair	200,225.87	2.635	195,312.50	03/31/2006	2.514	03/23/2007	356		
3133X4RE3	15240	Federal Agency Coupon Securities	Fair	200,225.87	2.635	195,312.50	03/31/2006	2.514	03/23/2007	356		
3133X4RE3	15241	Federal Agency Coupon Securities	Fair	200,225.87	2.635	195,312.50	03/31/2006	2.514	03/23/2007	356		
3133X4RE3	15242	Federal Agency Coupon Securities	Fair	200,225.87	2.635	195,312.50	03/31/2006	2.514	03/23/2007	356		
3133X4RE3	15243	Federal Agency Coupon Securities	Fair	200,225.87	2.635	195,312.50	03/31/2006	2.514	03/23/2007	356		
3133X4RE3	15244	Federal Agency Coupon Securities	Fair	200,225.87	2.635	195,312.50	03/31/2006	2.514	03/23/2007	356		
3133X4RE3	15245	Federal Agency Coupon Securities	Fair	300,338.81	2.635	292,968.75	03/31/2006	2.514	03/23/2007	356		
3133X4RE3	15246	Federal Agency Coupon Securities	Fair	300,338.81	2.635	292,968.75	03/31/2006	2.514	03/23/2007	356		
3133X4RE3	15248	Federal Agency Coupon Securities	Fair	100,107.98	2.635	97,656.25	03/31/2006	2.519	03/23/2007	356		
3133X4RE3	15249	Federal Agency Coupon Securities	Fair	100,107.98	2.635	97,656.25	03/31/2006	2.519	03/23/2007	356		
3133X4RE3	15250	Federal Agency Coupon Securities	Fair	100,107.98	2.635	97,656.25	03/31/2006	2.519	03/23/2007	356		
3133X4RE3	15251	Federal Agency Coupon Securities	Fair	100,107.98	2.635	97,656.25	03/31/2006	2.519	03/23/2007	356		
3133X4RE3	15252	Federal Agency Coupon Securities	Fair	100,107.98	2.635	97,656.25	03/31/2006	2.519	03/23/2007	356		
3133X4RE3	15253	Federal Agency Coupon Securities	Fair	100,107.98	2.635	97,656.25	03/31/2006	2.519	03/23/2007	356		
3133X4RE3	15254	Federal Agency Coupon Securities	Fair	200,215.95	2.635	195,312.50	03/31/2006	2.519	03/23/2007	356		
3133X4RE3	15255	Federal Agency Coupon Securities	Fair	200,215.95	2.635	195,312.50	03/31/2006	2.519	03/23/2007	356		
3133X4RE3	15256	Federal Agency Coupon Securities	Fair	200,215.95	2.635	195,312.50	03/31/2006	2.519	03/23/2007	356		
3133X4RE3	15257	Federal Agency Coupon Securities	Fair	200,215.95	2.635	195,312.50	03/31/2006	2.519	03/23/2007	356		
3133X4RE3	15258	Federal Agency Coupon Securities	Fair	200,215.95	2.635	195,312.50	03/31/2006	2.519	03/23/2007	356		
3133X4RE3	15260	Federal Agency Coupon Securities	Fair	200,215.95	2.635	195,312.50	03/31/2006	2.519	03/23/2007	356		
3133X4RE3	15261	Federal Agency Coupon Securities	Fair	200,215.95	2.635	195,312.50	03/31/2006	2.519	03/23/2007	356		
3133X4RE3	15262	Federal Agency Coupon Securities	Fair	200,215.95	2.635	195,312.50	03/31/2006	2.519	03/23/2007	356		
3133X4RE3	15263	Federal Agency Coupon Securities	Fair	300,323.93	2.635	292,968.75	03/31/2006	2.519	03/23/2007	356		
3133X4RE3	16803	Federal Agency Coupon Securities	Fair	288,339.10	2.635	278,320.31	03/31/2006	2.488	03/23/2007	356		
3133XABU0	16272	Federal Agency Coupon Securities	Fair	2,000,000.00	4.000	1,971,875.00	03/31/2006	2.999	07/27/2007	482		
31339YLW0	14306	Federal Agency Coupon Securities	Fair	99,970.87	3.360	96,312.50	03/31/2006	3.374	07/30/2008	851		
31339YLW0	14307	Federal Agency Coupon Securities	Fair	499,854.34	3.360	481,562.50	03/31/2006	3.374	07/30/2008	851		
31339YLW0	14309	Federal Agency Coupon Securities	Fair	499,854.34	3.360	481,562.50	03/31/2006	3.374	07/30/2008	851		
31339YLW0	14976	Federal Agency Coupon Securities	Fair	545,000.00	3.360	524,903.13	03/31/2006	3.359	07/30/2008	851		
31339YR87	15000	Federal Agency Coupon Securities	Fair	100,000.00	3.500	96,593.75	03/31/2006	3.500	08/05/2008	857		
31339YR87	15001	Federal Agency Coupon Securities	Fair	300,000.00	3.500	289,781.25	03/31/2006	3.500	08/05/2008	857		
31339YR87	15002	Federal Agency Coupon Securities	Fair	300,000.00	3.500	289,781.25	03/31/2006	3.500	08/05/2008	857		
31339YR87	15003	Federal Agency Coupon Securities	Fair	300,000.00	3.500	289,781.25	03/31/2006	3.500	08/05/2008	857		
3133MYY35	15011	Federal Agency Coupon Securities	Fair	299,972.81	3.600	288,937.50	03/31/2006	3.603	12/05/2008	979		
31339YFD9	14285	Federal Agency Coupon Securities	Fair	499,920.14	3.500	479,218.75	03/31/2006	3.506	01/23/2009	1,028		
31339YPZ9	14302	Federal Agency Coupon Securities	Fair	499,919.59	3.625	480,625.00	03/31/2006	3.631	01/30/2009	1,035		

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31339YPZ9	14303	Federal Agency Coupon Securities	Fair	99,983.92	3.625	96,125.00	03/31/2006	3.631	01/30/2009	1,035		
31339YPZ9	14941	Federal Agency Coupon Securities	Fair	400,000.00	3.625	384,500.00	03/31/2006	3.624	01/30/2009	1,035		
3133X4LY5	15125	Federal Agency Coupon Securities	Fair	300,000.00	2.435	287,609.99	03/31/2006	2.435	03/09/2009	1,073		
3133X4LY5	15126	Federal Agency Coupon Securities	Fair	300,000.00	2.435	287,609.99	03/31/2006	2.435	03/09/2009	1,073		
3133X4LY5	15127	Federal Agency Coupon Securities	Fair	300,000.00	2.435	287,609.99	03/31/2006	2.435	03/09/2009	1,073		
3133X4LY5	15128	Federal Agency Coupon Securities	Fair	300,000.00	2.435	287,609.99	03/31/2006	2.435	03/09/2009	1,073		
3133X4LY5	15129	Federal Agency Coupon Securities	Fair	300,000.00	2.435	287,609.99	03/31/2006	2.435	03/09/2009	1,073		
3133X4LY5	15130	Federal Agency Coupon Securities	Fair	300,000.00	2.435	287,609.99	03/31/2006	2.435	03/09/2009	1,073		
3133X4LY5	15131	Federal Agency Coupon Securities	Fair	300,000.00	2.435	287,609.99	03/31/2006	2.435	03/09/2009	1,073		
3133X4LY5	15132	Federal Agency Coupon Securities	Fair	300,000.00	2.435	287,609.99	03/31/2006	2.435	03/09/2009	1,073		
3133X4LY5	15133	Federal Agency Coupon Securities	Fair	300,000.00	2.435	287,609.99	03/31/2006	2.435	03/09/2009	1,073		
3133X2G74	16869	Federal Agency Coupon Securities	Fair	501,803.68	3.200	498,281.25	03/31/2006	6.446	12/10/2009	1,349	06/10/2006	
3133X2G74	16870	Federal Agency Coupon Securities	Fair	499,922.33	3.200	498,281.25	03/31/2006	6.446	12/10/2009	1,349	06/10/2006	
31339YQ47	14458	Federal Agency Coupon Securities	Fair	499,877.29	4.100	478,593.75	03/31/2006	4.106	07/30/2010	1,581		
31339YQ47	14459	Federal Agency Coupon Securities	Fair	199,950.92	4.100	191,437.50	03/31/2006	4.106	07/30/2010	1,581		
31339YQ47	14463	Federal Agency Coupon Securities	Fair	199,950.92	4.100	191,437.50	03/31/2006	4.106	07/30/2010	1,581		
31339YQ47	14465	Federal Agency Coupon Securities	Fair	99,975.46	4.100	95,718.75	03/31/2006	4.106	07/30/2010	1,581		
31339YQ47	14467	Federal Agency Coupon Securities	Fair	999,754.58	4.100	957,187.50	03/31/2006	4.106	07/30/2010	1,581		
31339YQ47	14468	Federal Agency Coupon Securities	Fair	499,877.29	4.100	478,593.75	03/31/2006	4.106	07/30/2010	1,581		
31339XMB7	14162	Federal Agency Coupon Securities	Fair	440,000.00	4.000	417,725.00	03/31/2006	4.000	12/30/2010	1,734		
31339XMB7	14938	Federal Agency Coupon Securities	Fair	300,000.00	4.000	284,812.50	03/31/2006	4.000	12/30/2010	1,734		
31339YFA5	14279	Federal Agency Coupon Securities	Fair	499,145.42	4.200	473,281.25	03/31/2006	4.235	01/23/2012	2,123		
31339YFA5	14280	Federal Agency Coupon Securities	Fair	499,145.42	4.200	473,281.25	03/31/2006	4.235	01/23/2012	2,123		
31339YFA5	14281	Federal Agency Coupon Securities	Fair	569,025.78	4.200	539,540.63	03/31/2006	4.235	01/23/2012	2,123		
31339YFA5	15462	Federal Agency Coupon Securities	Fair	430,000.00	4.200	407,021.88	03/31/2006	4.200	01/23/2012	2,123		
3133MWZZ7	13642	Federal Agency Coupon Securities	Fair	499,563.54	4.850	482,187.50	03/31/2006	4.866	03/25/2013	2,550		
3133MWZZ7	13646	Federal Agency Coupon Securities	Fair	499,563.54	4.850	482,187.50	03/31/2006	4.866	03/25/2013	2,550		
3133MWZZ7	15069	Federal Agency Coupon Securities	Fair	500,000.00	4.850	482,187.50	03/31/2006	4.849	03/25/2013	2,550		
31339YMM1	14239	Federal Agency Coupon Securities	Fair	749,145.51	4.690	716,718.75	03/31/2006	4.710	07/16/2013	2,663		
31339YMM1	14241	Federal Agency Coupon Securities	Fair	589,327.80	4.690	563,818.75	03/31/2006	4.710	07/16/2013	2,663		
31339YMM1	14949	Federal Agency Coupon Securities	Fair	499,909.47	4.690	477,812.50	03/31/2006	4.693	07/16/2013	2,663		
31339YMM1	14977	Federal Agency Coupon Securities	Fair	249,961.15	4.690	238,906.25	03/31/2006	4.692	07/16/2013	2,663		
31339YMM1	16813	Federal Agency Coupon Securities	Fair	301,094.33	4.690	286,687.50	03/31/2006	4.689	07/16/2013	2,663		
31339YMM1	16814	Federal Agency Coupon Securities	Fair	200,729.56	4.690	191,125.00	03/31/2006	4.689	07/16/2013	2,663		
31339YQD7	14276	Federal Agency Coupon Securities	Fair	1,000,000.00	4.750	958,125.00	03/31/2006	4.750	07/22/2013	2,669		
31339YQD7	15862	Federal Agency Coupon Securities	Fair	1,000,000.00	4.750	958,125.00	03/31/2006	4.750	07/22/2013	2,669		
31339YRU8	14270	Federal Agency Coupon Securities	Fair	500,000.00	4.800	480,156.25	03/31/2006	4.800	07/23/2013	2,670		
31339YH62	14289	Federal Agency Coupon Securities	Fair	498,286.46	4.000	484,531.25	03/31/2006	3.906	07/23/2013	2,670		
31339YH62	14290	Federal Agency Coupon Securities	Fair	498,286.46	4.000	484,531.25	03/31/2006	3.906	07/23/2013	2,670		
31339YH62	14291	Federal Agency Coupon Securities	Fair	498,286.46	4.000	484,531.25	03/31/2006	3.906	07/23/2013	2,670		

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31339YRU8	14939	Federal Agency Coupon Securities	Fair	1,000,000.00	4.800	960,312.50	03/31/2006	4.799	07/23/2013	2,670		
31339YH62	14940	Federal Agency Coupon Securities	Fair	996,573.76	4.000	969,062.50	03/31/2006	3.931	07/23/2013	2,670		
3133X5QY7	15364	Federal Agency Coupon Securities	Fair	200,000.00	3.150	173,250.00	03/31/2006	3.150	03/28/2014	2,918	06/28/2006	
3133X5QY7	15365	Federal Agency Coupon Securities	Fair	80,000.00	3.150	69,300.00	03/31/2006	3.150	03/28/2014	2,918	06/28/2006	
3133X5QY7	15366	Federal Agency Coupon Securities	Fair	120,000.00	3.150	103,950.00	03/31/2006	3.150	03/28/2014	2,918	06/28/2006	
3133X5QY7	15367	Federal Agency Coupon Securities	Fair	200,000.00	3.150	173,250.00	03/31/2006	3.150	03/28/2014	2,918	06/28/2006	
3133X5QY7	15368	Federal Agency Coupon Securities	Fair	80,000.00	3.150	69,300.00	03/31/2006	3.150	03/28/2014	2,918	06/28/2006	
3133X5QY7	15369	Federal Agency Coupon Securities	Fair	200,000.00	3.150	173,250.00	03/31/2006	3.150	03/28/2014	2,918	06/28/2006	
3133X5QY7	15370	Federal Agency Coupon Securities	Fair	400,000.00	3.150	346,500.00	03/31/2006	3.150	03/28/2014	2,918	06/28/2006	
3133X5QY7	15371	Federal Agency Coupon Securities	Fair	200,000.00	3.150	173,250.00	03/31/2006	3.150	03/28/2014	2,918	06/28/2006	
3133X5QY7	15372	Federal Agency Coupon Securities	Fair	200,000.00	3.150	173,250.00	03/31/2006	3.150	03/28/2014	2,918	06/28/2006	
3133X5QY7	15373	Federal Agency Coupon Securities	Fair	200,000.00	3.150	173,250.00	03/31/2006	3.150	03/28/2014	2,918	06/28/2006	
3133X5QY7	15374	Federal Agency Coupon Securities	Fair	200,000.00	3.150	173,250.00	03/31/2006	3.150	03/28/2014	2,918	06/28/2006	
3133X5QY7	15375	Federal Agency Coupon Securities	Fair	200,000.00	3.150	173,250.00	03/31/2006	3.150	03/28/2014	2,918	06/28/2006	
3133X5QY7	15376	Federal Agency Coupon Securities	Fair	120,000.00	3.150	103,950.00	03/31/2006	3.150	03/28/2014	2,918	06/28/2006	
31339YHH8	14294	Federal Agency Coupon Securities	Fair	496,793.39	4.500	470,937.50	03/31/2006	4.783	07/23/2018	4,496	04/23/2006	
31339YHH8	14296	Federal Agency Coupon Securities	Fair	695,510.74	4.500	659,312.50	03/31/2006	4.783	07/23/2018	4,496	04/23/2006	
31339YHH8	14975	Federal Agency Coupon Securities	Fair	499,426.50	4.500	470,937.50	03/31/2006	4.555	07/23/2018	4,496	04/23/2006	
3133X4KE0	15416	Federal Agency Coupon Securities	Fair	498,657.43	6.000	493,125.00	03/31/2006	5.790	03/22/2019	4,738		
3133X4KE0	15417	Federal Agency Coupon Securities	Fair	249,328.71	6.000	246,562.50	03/31/2006	5.790	03/22/2019	4,738		
3133X4KE0	15418	Federal Agency Coupon Securities	Fair	249,328.71	6.000	246,562.50	03/31/2006	5.790	03/22/2019	4,738		
3133X4KE0	15419	Federal Agency Coupon Securities	Fair	249,328.71	6.000	246,562.50	03/31/2006	5.790	03/22/2019	4,738		
3133X4KE0	15420	Federal Agency Coupon Securities	Fair	249,328.71	6.000	246,562.50	03/31/2006	5.790	03/22/2019	4,738		
3133X4KE0	15421	Federal Agency Coupon Securities	Fair	249,328.71	6.000	246,562.50	03/31/2006	5.790	03/22/2019	4,738		
3133X4KE0	15422	Federal Agency Coupon Securities	Fair	249,328.71	6.000	246,562.50	03/31/2006	5.790	03/22/2019	4,738		
3133X4KE0	15423	Federal Agency Coupon Securities	Fair	249,328.71	6.000	246,562.50	03/31/2006	5.790	03/22/2019	4,738		
3133X4KE0	15425	Federal Agency Coupon Securities	Fair	249,328.71	6.000	246,562.50	03/31/2006	5.790	03/22/2019	4,738		
3133X4KE0	15426	Federal Agency Coupon Securities	Fair	249,328.71	6.000	246,562.50	03/31/2006	5.790	03/22/2019	4,738		
3133X4KE0	15863	Federal Agency Coupon Securities	Fair	250,000.00	6.000	246,562.50	03/31/2006	5.828	03/22/2019	4,738		
3133X4XJ5	15713	Federal Agency Coupon Securities	Fair	999,095.78	4.000	980,312.50	03/31/2006	4.053	03/29/2019	4,745	06/29/2006	
Subtotal and Average				57,590,580.09		55,958,475.86		3.907		1,430		

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3128X1PR2	14130	Federal Agency Coupon Securities	Fair	499,648.79	3.000	473,643.49	03/31/2006	3.028	12/30/2008	1,004		
3128X1PR2	14131	Federal Agency Coupon Securities	Fair	224,841.96	3.000	213,139.57	03/31/2006	3.028	12/30/2008	1,004		
3128X1PR2	14132	Federal Agency Coupon Securities	Fair	499,648.79	3.000	473,643.49	03/31/2006	3.028	12/30/2008	1,004		
3128X1PR2	14133	Federal Agency Coupon Securities	Fair	499,648.80	3.000	473,643.49	03/31/2006	3.028	12/30/2008	1,004		
3128X1PR2	14134	Federal Agency Coupon Securities	Fair	499,648.79	3.000	473,643.49	03/31/2006	3.028	12/30/2008	1,004		
3128X1PR2	14135	Federal Agency Coupon Securities	Fair	99,929.76	3.000	94,728.70	03/31/2006	3.028	12/30/2008	1,004		
3128X1PR2	14136	Federal Agency Coupon Securities	Fair	499,648.79	3.000	473,643.49	03/31/2006	3.028	12/30/2008	1,004		

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3128X1PR2	14948	Federal Agency Coupon Securities	Fair	249,988.46	3.000	236,821.75	03/31/2006	3.002	12/30/2008	1,004		
3128X1PR2	15503	Federal Agency Coupon Securities	Fair	400,000.00	3.000	378,914.79	03/31/2006	3.000	12/30/2008	1,004		
3133F1CV7	15328	Federal Agency Coupon Securities	Fair	99,678.03	4.000	94,776.00	03/31/2006	4.074	03/15/2011	1,809		
3133F1CV7	15329	Federal Agency Coupon Securities	Fair	99,678.03	4.000	94,776.00	03/31/2006	4.074	03/15/2011	1,809		
3133F1CV7	15330	Federal Agency Coupon Securities	Fair	99,678.03	4.000	94,776.00	03/31/2006	4.074	03/15/2011	1,809		
3133F1CV7	15331	Federal Agency Coupon Securities	Fair	299,034.10	4.000	284,328.00	03/31/2006	4.074	03/15/2011	1,809		
3133F1CV7	15332	Federal Agency Coupon Securities	Fair	299,034.10	4.000	284,328.00	03/31/2006	4.074	03/15/2011	1,809		
3133F1CV7	15333	Federal Agency Coupon Securities	Fair	199,356.07	4.000	189,552.00	03/31/2006	4.074	03/15/2011	1,809		
3133F1CV7	15334	Federal Agency Coupon Securities	Fair	299,034.10	4.000	284,328.00	03/31/2006	4.074	03/15/2011	1,809		
3133F1CV7	15335	Federal Agency Coupon Securities	Fair	99,678.03	4.000	94,776.00	03/31/2006	4.074	03/15/2011	1,809		
3133F1CV7	15337	Federal Agency Coupon Securities	Fair	99,678.03	4.000	94,776.00	03/31/2006	4.074	03/15/2011	1,809		
3133F1CV7	15339	Federal Agency Coupon Securities	Fair	99,678.03	4.000	94,776.00	03/31/2006	4.074	03/15/2011	1,809		
3133F1CV7	15340	Federal Agency Coupon Securities	Fair	99,678.03	4.000	94,776.00	03/31/2006	4.074	03/15/2011	1,809		
3133F1CV7	15341	Federal Agency Coupon Securities	Fair	99,678.03	4.000	94,776.00	03/31/2006	4.074	03/15/2011	1,809		
3133F1CV7	15345	Federal Agency Coupon Securities	Fair	249,378.97	4.000	236,940.00	03/31/2006	4.057	03/15/2011	1,809		
3133F1CV7	15346	Federal Agency Coupon Securities	Fair	99,751.59	4.000	94,776.00	03/31/2006	4.057	03/15/2011	1,809		
3133F1CV7	15348	Federal Agency Coupon Securities	Fair	483,795.20	4.000	459,663.60	03/31/2006	4.057	03/15/2011	1,809		
3133F1CV7	15350	Federal Agency Coupon Securities	Fair	234,416.24	4.000	222,723.60	03/31/2006	4.057	03/15/2011	1,809		
3133F1CV7	16806	Federal Agency Coupon Securities	Fair	199,229.85	4.000	189,552.00	03/31/2006	4.086	03/15/2011	1,809		
3133F1CV7	16807	Federal Agency Coupon Securities	Fair	199,229.85	4.000	189,552.00	03/31/2006	4.086	03/15/2011	1,809		
3133F1CV7	16808	Federal Agency Coupon Securities	Fair	199,503.58	4.000	189,552.00	03/31/2006	4.056	03/15/2011	1,809		
3133F1CV7	16815	Federal Agency Coupon Securities	Fair	99,614.93	4.000	94,776.00	03/31/2006	4.086	03/15/2011	1,809		
3133F1CV7	16817	Federal Agency Coupon Securities	Fair	99,614.93	4.000	94,776.00	03/31/2006	4.086	03/15/2011	1,809		
3128X1AR8	15143	Federal Agency Coupon Securities	Fair	502,138.24	5.125	483,589.02	03/31/2006	4.850	05/13/2013	2,599	05/13/2006	
3128X1AR8	15144	Federal Agency Coupon Securities	Fair	502,138.24	5.125	483,589.02	03/31/2006	4.850	05/13/2013	2,599	05/13/2006	
3128X1AR8	15145	Federal Agency Coupon Securities	Fair	502,138.24	5.125	483,589.02	03/31/2006	4.850	05/13/2013	2,599	05/13/2006	
3128X1AR8	15146	Federal Agency Coupon Securities	Fair	502,138.24	5.125	483,589.02	03/31/2006	4.850	05/13/2013	2,599	05/13/2006	
3128X1CM7	15085	Federal Agency Coupon Securities	Fair	200,000.00	5.000	194,371.19	03/31/2006	4.999	05/29/2013	2,615		
3128X1CM7	15215	Federal Agency Coupon Securities	Fair	500,000.00	5.000	485,927.96	03/31/2006	4.999	05/29/2013	2,615		
3128X1CM7	15216	Federal Agency Coupon Securities	Fair	100,000.00	5.000	97,185.59	03/31/2006	4.999	05/29/2013	2,615		
3128X1CM7	15217	Federal Agency Coupon Securities	Fair	300,000.00	5.000	291,556.78	03/31/2006	4.999	05/29/2013	2,615		
3128X1CM7	15220	Federal Agency Coupon Securities	Fair	100,000.00	5.000	97,185.59	03/31/2006	4.999	05/29/2013	2,615		
3128X1CM7	15221	Federal Agency Coupon Securities	Fair	100,000.00	5.000	97,185.59	03/31/2006	4.999	05/29/2013	2,615		
3128X1CM7	15223	Federal Agency Coupon Securities	Fair	200,000.00	5.000	194,371.19	03/31/2006	4.999	05/29/2013	2,615		
3128X1CM7	15225	Federal Agency Coupon Securities	Fair	300,000.00	5.000	291,556.78	03/31/2006	4.999	05/29/2013	2,615		
3128X1CM7	15506	Federal Agency Coupon Securities	Fair	200,000.00	5.000	194,371.19	03/31/2006	4.999	05/29/2013	2,615		
3128X1CM7	16244	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	971,855.93	03/31/2006	5.000	05/29/2013	2,615		
3128X1CM7	16801	Federal Agency Coupon Securities	Fair	202,083.33	5.000	194,371.19	03/31/2006	4.999	05/29/2013	2,615		
3128X1PT8	14243	Federal Agency Coupon Securities	Fair	500,000.00	4.500	473,669.97	03/31/2006	4.500	07/16/2013	2,663		
3128X1PT8	14244	Federal Agency Coupon Securities	Fair	500,000.00	4.500	473,669.97	03/31/2006	4.500	07/16/2013	2,663		

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## 1985 Resolution Float/Equity

## Investments by Issuer

## Sorted by Maturity Date

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CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X1PT8	14245	Federal Agency Coupon Securities	Fair	500,000.00	4.500	473,669.97	03/31/2006	4.500	07/16/2013	2,663		
3128X1PT8	14247	Federal Agency Coupon Securities	Fair	700,000.00	4.500	663,137.95	03/31/2006	4.500	07/16/2013	2,663		
3128X1PT8	14248	Federal Agency Coupon Securities	Fair	500,000.00	4.500	473,669.97	03/31/2006	4.500	07/16/2013	2,663		
3128X1PT8	15466	Federal Agency Coupon Securities	Fair	100,000.00	4.500	94,733.99	03/31/2006	4.500	07/16/2013	2,663		
3128X1PT8	15467	Federal Agency Coupon Securities	Fair	100,000.00	4.500	94,733.99	03/31/2006	4.500	07/16/2013	2,663		
3128X1MX2	14123	Federal Agency Coupon Securities	Fair	198,155.42	4.000	183,949.40	03/31/2006	4.148	12/30/2013	2,830		
3128X1MX2	14124	Federal Agency Coupon Securities	Fair	495,388.56	4.000	459,873.50	03/31/2006	4.148	12/30/2013	2,830		
3128X1MX2	14125	Federal Agency Coupon Securities	Fair	495,388.56	4.000	459,873.50	03/31/2006	4.148	12/30/2013	2,830		
3128X1MX2	14126	Federal Agency Coupon Securities	Fair	495,388.56	4.000	459,873.50	03/31/2006	4.148	12/30/2013	2,830		
3128X1MX2	14127	Federal Agency Coupon Securities	Fair	495,388.56	4.000	459,873.50	03/31/2006	4.148	12/30/2013	2,830		
3128X1MX2	14128	Federal Agency Coupon Securities	Fair	495,388.56	4.000	459,873.50	03/31/2006	4.148	12/30/2013	2,830		
3128X1MX2	14768	Federal Agency Coupon Securities	Fair	299,109.21	4.000	275,924.10	03/31/2006	4.047	12/30/2013	2,830		
3128X0KT5	13146	Federal Agency Coupon Securities	Fair	249,072.12	5.200	242,560.50	03/31/2006	5.254	11/25/2015	3,525		
3128X0KT5	13147	Federal Agency Coupon Securities	Fair	398,515.38	5.200	388,096.80	03/31/2006	5.254	11/25/2015	3,525		
3128X0KT5	14978	Federal Agency Coupon Securities	Fair	250,000.00	5.200	242,560.50	03/31/2006	5.200	11/25/2015	3,525		
3128X1SW8	14313	Federal Agency Coupon Securities	Fair	497,269.10	5.000	470,594.02	03/31/2006	5.073	07/29/2016	3,772		
3128X1SW8	14314	Federal Agency Coupon Securities	Fair	497,269.10	5.000	470,594.02	03/31/2006	5.073	07/29/2016	3,772		
3128X1SW8	14315	Federal Agency Coupon Securities	Fair	497,269.10	5.000	470,594.02	03/31/2006	5.073	07/29/2016	3,772		
3128X1SW8	14316	Federal Agency Coupon Securities	Fair	99,453.82	5.000	94,118.80	03/31/2006	5.073	07/29/2016	3,772		
3128X1SW8	14317	Federal Agency Coupon Securities	Fair	497,269.10	5.000	470,594.02	03/31/2006	5.073	07/29/2016	3,772		
3128X1SW8	14319	Federal Agency Coupon Securities	Fair	497,269.10	5.000	470,594.02	03/31/2006	5.073	07/29/2016	3,772		
3128X1SW8	14320	Federal Agency Coupon Securities	Fair	497,269.10	5.000	470,594.02	03/31/2006	5.073	07/29/2016	3,772		
3128X1SW8	14321	Federal Agency Coupon Securities	Fair	497,269.10	5.000	470,594.02	03/31/2006	5.073	07/29/2016	3,772		
3128X1SM0	14311	Federal Agency Coupon Securities	Fair	99,357.78	4.750	97,105.61	03/31/2006	5.034	07/30/2018	4,503	04/30/2006	
3128X1SM0	14950	Federal Agency Coupon Securities	Fair	249,623.84	4.750	242,764.02	03/31/2006	4.821	07/30/2018	4,503	04/30/2006	
3128X1SM0	16809	Federal Agency Coupon Securities	Fair	99,805.17	4.750	97,105.61	03/31/2006	4.791	07/30/2018	4,503	04/30/2006	
3128X1SM0	16810	Federal Agency Coupon Securities	Fair	199,610.34	4.750	194,211.21	03/31/2006	4.791	07/30/2018	4,503	04/30/2006	
3128X1SM0	16811	Federal Agency Coupon Securities	Fair	249,512.94	4.750	242,764.02	03/31/2006	4.791	07/30/2018	4,503	04/30/2006	
3128X1SM0	16812	Federal Agency Coupon Securities	Fair	99,805.17	4.750	97,105.61	03/31/2006	4.791	07/30/2018	4,503	04/30/2006	
3128X2VE2	15233	Federal Agency Coupon Securities	Fair	199,459.70	5.000	194,889.01	03/31/2006	5.029	02/25/2019	4,713		
3128X2R56	15409	Federal Agency Coupon Securities	Fair	401,773.70	4.000	383,361.57	03/31/2006	4.203	03/29/2019	4,745	06/29/2006	
3128X2R56	15411	Federal Agency Coupon Securities	Fair	498,050.46	4.000	479,201.97	03/31/2006	4.203	03/29/2019	4,745	06/29/2006	
3128X2R56	15412	Federal Agency Coupon Securities	Fair	498,050.46	4.000	479,201.97	03/31/2006	4.203	03/29/2019	4,745	06/29/2006	
3128X2R56	15415	Federal Agency Coupon Securities	Fair	498,050.46	4.000	479,201.97	03/31/2006	4.203	03/29/2019	4,745	06/29/2006	
3128X2R56	16805	Federal Agency Coupon Securities	Fair	101,138.36	4.000	95,840.39	03/31/2006	4.593	03/29/2019	4,745	06/29/2006	
<b>Subtotal and Average</b>				<b>25,988,429.01</b>		<b>24,759,947.03</b>		<b>4.387</b>		<b>2,754</b>		

**Federal National Mortgage Adm**

31359MJX2	16780	Federal Agency Coupon Securities	Fair	504,712.74	5.250	500,156.25	03/31/2006	4.449	06/15/2006	75
31359MJX2	16781	Federal Agency Coupon Securities	Fair	1,413,195.67	5.250	1,400,437.50	03/31/2006	4.449	06/15/2006	75

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## 1985 Resolution Float/Equity

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31359MJX2	16782	Federal Agency Coupon Securities	Fair	504,712.74	5.250	500,156.25	03/31/2006	4.449	06/15/2006	75		
31359MJX2	16783	Federal Agency Coupon Securities	Fair	605,655.29	5.250	600,187.50	03/31/2006	4.449	06/15/2006	75		
31359MVS9	16786	Federal Agency Coupon Securities	Fair	400,217.72	3.250	398,375.00	03/31/2006	4.600	06/28/2006	88		
31359MVS9	16787	Federal Agency Coupon Securities	Fair	900,489.85	3.250	896,343.75	03/31/2006	4.600	06/28/2006	88		
31359MVS9	16789	Federal Agency Coupon Securities	Fair	900,489.85	3.250	896,343.75	03/31/2006	4.600	06/28/2006	88		
31359MVS9	16790	Federal Agency Coupon Securities	Fair	800,435.42	3.250	796,750.00	03/31/2006	4.600	06/28/2006	88		
31359MVS9	16791	Federal Agency Coupon Securities	Fair	1,200,653.14	3.250	1,195,125.00	03/31/2006	4.600	06/28/2006	88		
31359MVS9	16843	Federal Agency Coupon Securities	Fair	901,444.12	3.250	896,343.75	03/31/2006	4.640	06/28/2006	88		
31359MVS9	16844	Federal Agency Coupon Securities	Fair	851,363.90	3.250	846,546.88	03/31/2006	4.640	06/28/2006	88		
31359MVS9	16845	Federal Agency Coupon Securities	Fair	701,123.20	3.250	697,156.25	03/31/2006	4.640	06/28/2006	88		
31359MVS9	16846	Federal Agency Coupon Securities	Fair	500,802.29	3.250	497,968.75	03/31/2006	4.640	06/28/2006	88		
31359MVS9	16847	Federal Agency Coupon Securities	Fair	726,163.32	3.250	722,054.69	03/31/2006	4.640	06/28/2006	88		
31359MVS9	16848	Federal Agency Coupon Securities	Fair	701,123.20	3.250	697,156.25	03/31/2006	4.640	06/28/2006	88		
31359MVS9	16849	Federal Agency Coupon Securities	Fair	425,681.94	3.250	423,273.44	03/31/2006	4.640	06/28/2006	88		
31359MVS9	16850	Federal Agency Coupon Securities	Fair	200,320.92	3.250	199,187.50	03/31/2006	4.640	06/28/2006	88		
313589YW7	16823	Federal Agency Disc. -Amortizing	Fair	691,779.48	4.570	691,459.99	03/31/2006	4.716	07/03/2006	93		
313589YW7	16824	Federal Agency Disc. -Amortizing	Fair	988,256.39	4.570	987,799.99	03/31/2006	4.716	07/03/2006	93		
313589YW7	16825	Federal Agency Disc. -Amortizing	Fair	1,383,558.95	4.570	1,382,919.98	03/31/2006	4.716	07/03/2006	93		
313589YW7	16826	Federal Agency Disc. -Amortizing	Fair	790,605.12	4.570	790,239.99	03/31/2006	4.716	07/03/2006	93		
313589YW7	16827	Federal Agency Disc. -Amortizing	Fair	592,953.84	4.570	592,679.99	03/31/2006	4.716	07/03/2006	93		
313589YW7	16828	Federal Agency Disc. -Amortizing	Fair	988,256.39	4.570	987,799.99	03/31/2006	4.716	07/03/2006	93		
313589YW7	16829	Federal Agency Disc. -Amortizing	Fair	1,482,384.59	4.570	1,481,699.98	03/31/2006	4.716	07/03/2006	93		
313589YW7	16830	Federal Agency Disc. -Amortizing	Fair	988,256.39	4.570	987,799.99	03/31/2006	4.716	07/03/2006	93		
313589YW7	16831	Federal Agency Disc. -Amortizing	Fair	1,976,512.79	4.570	1,975,599.98	03/31/2006	4.716	07/03/2006	93		
313589YW7	16832	Federal Agency Disc. -Amortizing	Fair	592,953.84	4.570	592,679.99	03/31/2006	4.716	07/03/2006	93		
313589YW7	16833	Federal Agency Disc. -Amortizing	Fair	1,185,907.67	4.570	1,185,359.99	03/31/2006	4.716	07/03/2006	93		
313589YW7	16834	Federal Agency Disc. -Amortizing	Fair	1,680,035.87	4.570	1,679,259.98	03/31/2006	4.716	07/03/2006	93		
313589YW7	16835	Federal Agency Disc. -Amortizing	Fair	1,185,907.67	4.570	1,185,359.99	03/31/2006	4.716	07/03/2006	93		
313589YW7	16836	Federal Agency Disc. -Amortizing	Fair	1,284,733.31	4.570	1,284,139.98	03/31/2006	4.716	07/03/2006	93		
313589YW7	16837	Federal Agency Disc. -Amortizing	Fair	1,185,907.69	4.570	1,185,359.99	03/31/2006	4.716	07/03/2006	93		
313589YW7	16838	Federal Agency Disc. -Amortizing	Fair	889,430.76	4.570	889,019.99	03/31/2006	4.716	07/03/2006	93		
313589YW7	16839	Federal Agency Disc. -Amortizing	Fair	988,256.40	4.570	987,799.99	03/31/2006	4.716	07/03/2006	93		
313589YW7	16840	Federal Agency Disc. -Amortizing	Fair	1,383,558.96	4.570	1,382,919.98	03/31/2006	4.716	07/03/2006	93		
313589YW7	16841	Federal Agency Disc. -Amortizing	Fair	988,256.40	4.570	987,799.99	03/31/2006	4.716	07/03/2006	93		
3136F2SA7	14728	Federal Agency Coupon Securities	Fair	300,144.87	5.250	291,187.50	03/31/2006	5.241	05/07/2015	3,323		
3136F2SA7	16296	Federal Agency Coupon Securities	Fair	500,000.00	5.250	485,312.50	03/31/2006	5.249	05/07/2015	3,323		
3136F3DM5	15274	Federal Agency Coupon Securities	Fair	300,000.00	5.125	283,312.50	03/31/2006	5.124	04/09/2018	4,391		
3136F3DM5	15276	Federal Agency Coupon Securities	Fair	300,000.00	5.125	283,312.50	03/31/2006	5.124	04/09/2018	4,391		
3136F3DM5	15277	Federal Agency Coupon Securities	Fair	300,000.00	5.125	283,312.50	03/31/2006	5.124	04/09/2018	4,391		
3136F3DM5	15278	Federal Agency Coupon Securities	Fair	300,000.00	5.125	283,312.50	03/31/2006	5.124	04/09/2018	4,391		

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## 1985 Resolution Float/Equity

## Investments by Issuer

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CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F3DM5	15280	Federal Agency Coupon Securities	Fair	200,000.00	5.125	188,875.00	03/31/2006	5.124	04/09/2018	4,391		
3136F3DM5	16800	Federal Agency Coupon Securities	Fair	50,889.76	5.125	47,218.75	03/31/2006	5.124	04/09/2018	4,391		
3136F2T24	13334	Federal Agency Coupon Securities	Fair	198,210.08	5.250	189,687.50	03/31/2006	5.358	07/30/2018	4,503		
3136F2T24	13336	Federal Agency Coupon Securities	Fair	297,315.12	5.250	284,531.25	03/31/2006	5.358	07/30/2018	4,503		
3136F2T24	13338	Federal Agency Coupon Securities	Fair	396,420.16	5.250	379,375.00	03/31/2006	5.358	07/30/2018	4,503		
<b>Subtotal and Average</b>				<b>36,629,077.81</b>		<b>36,400,699.76</b>		<b>4.714</b>		<b>438</b>		
<b>Paine Webber</b>												
2006-03-16UBS	16882	Repurchase Agreements	Fair	800,000.00	4.610	800,000.00	03/31/2006	4.674	04/03/2006	2		
2006-03-16UBS	16883	Repurchase Agreements	Fair	700,000.00	4.610	700,000.00	03/31/2006	4.674	04/03/2006	2		
2006-03-16UBS	16884	Repurchase Agreements	Fair	500,000.00	4.610	500,000.00	03/31/2006	4.674	04/03/2006	2		
2006-03-16UBS	16885	Repurchase Agreements	Fair	600,000.00	4.610	600,000.00	03/31/2006	4.674	04/03/2006	2		
2006-03-16UBS	16886	Repurchase Agreements	Fair	500,000.00	4.610	500,000.00	03/31/2006	4.674	04/03/2006	2		
2006-03-16UBS	16887	Repurchase Agreements	Fair	700,000.00	4.610	700,000.00	03/31/2006	4.674	04/03/2006	2		
2006-03-16UBS	16888	Repurchase Agreements	Fair	700,000.00	4.610	700,000.00	03/31/2006	4.674	04/03/2006	2		
2006-03-16UBS	16889	Repurchase Agreements	Fair	700,000.00	4.610	700,000.00	03/31/2006	4.674	04/03/2006	2		
2006-03-16UBS	16890	Repurchase Agreements	Fair	700,000.00	4.610	700,000.00	03/31/2006	4.674	04/03/2006	2		
2006-03-16UBS	16891	Repurchase Agreements	Fair	500,000.00	4.610	500,000.00	03/31/2006	4.674	04/03/2006	2		
2006-03-16UBS	16892	Repurchase Agreements	Fair	600,000.00	4.610	600,000.00	03/31/2006	4.674	04/03/2006	2		
2006-03-16UBS	16893	Repurchase Agreements	Fair	1,000,000.00	4.610	1,000,000.00	03/31/2006	4.674	04/03/2006	2		
2006-03-16UBS	16894	Repurchase Agreements	Fair	600,000.00	4.610	600,000.00	03/31/2006	4.674	04/03/2006	2		
2006-03-16UBS	16896	Repurchase Agreements	Fair	1,200,000.00	4.610	1,200,000.00	03/31/2006	4.674	04/03/2006	2		
2006-03-16UBS	16897	Repurchase Agreements	Fair	900,000.00	4.610	900,000.00	03/31/2006	4.674	04/03/2006	2		
2006-03-16UBS	16898	Repurchase Agreements	Fair	900,000.00	4.610	900,000.00	03/31/2006	4.674	04/03/2006	2		
2006-03-16UBS	16899	Repurchase Agreements	Fair	1,500,000.00	4.610	1,500,000.00	03/31/2006	4.674	04/03/2006	2		
2006-03-16UBS	16900	Repurchase Agreements	Fair	1,200,000.00	4.610	1,200,000.00	03/31/2006	4.674	04/03/2006	2		
<b>Subtotal and Average</b>				<b>14,300,000.00</b>		<b>14,300,000.00</b>		<b>4.674</b>		<b>2</b>		
<b>Total and Average</b>				<b>148,462,540.73</b>		<b>145,111,275.78</b>		<b>4.345</b>		<b>1,257</b>		

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**85 Res Float/Equity Summary**  
**Investments by All Types**  
**Active Investments**  
**March 31, 2006**

THDA  
404 James Robertson Parkway  
Suite 1114  
Nashville, TN 37219  
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
<b>Federal Agency Coupon Securities</b>										
				Subtotal	104,610,000.00	104,615,028.22				
<b>Federal Agency Disc. -Amortizing</b>										
				Subtotal	21,500,000.00	21,247,512.51				
<b>Repurchase Agreements</b>										
				Subtotal	22,600,000.00	22,600,000.00				
				Total	148,710,000.00	148,462,540.73				



**85 Res Float/Equity Summary**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**January 1, 2006 - March 31, 2006**  
**Yield on Average Book Value**

THDA  
 404 James Robertson Parkway  
 Suite 1114  
 Nashville, TN 37219  
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/Accretion	Adjusted Interest Earnings
<b>Fund: 2000-1 DSE (6076007132)</b>												
		Subtotal		10,800,000.00	6,886,615.10	5,820,950.88		4.353	62,614.85	-136.41		62,478.44
<b>Fund: 2000-2 DSE (6076007196)</b>												
		Subtotal		13,100,000.00	7,421,488.22	3,475,053.53		4.211	24,039.75	12,040.66		36,080.41
<b>Fund: 2001-1 DS&amp;E (6076007258)</b>												
		Subtotal		18,135,000.00	14,430,302.28	11,966,065.53		4.152	118,514.20	3,989.40		122,503.60
<b>Fund: 2001-2 DSE (6076007310)</b>												
		Subtotal		7,635,000.00	5,136,694.84	3,079,028.76		3.916	22,556.36	7,173.36		29,729.72
<b>Fund: 2001-3 DSE (6076007374)</b>												
		Subtotal		9,655,000.00	5,458,637.32	3,739,436.50		4.217	28,951.71	9,927.32		38,879.03
<b>Fund: 2002-1 DS&amp;E (6076007436)</b>												
		Subtotal		9,500,000.00	5,695,450.02	4,231,518.15		4.275	37,628.25	6,978.87		44,607.12
<b>Fund: 2002-2 DS&amp;E (6076007490)</b>												
		Subtotal		12,655,000.00	7,452,356.82	6,343,774.23		4.408	60,367.36	8,586.80		68,954.16
<b>Fund: 2003-1 DSE (6076008480)</b>												
		Subtotal		8,820,000.00	4,023,011.19	2,668,891.69		4.180	20,232.50	7,274.90		27,507.40
<b>Fund: 2003-2 DSE (6076009210)</b>												
		Subtotal		6,400,000.00	3,675,000.00	1,595,261.14		4.349	14,770.11	2,337.12		17,107.23
<b>Fund: 2003-3 DSE (6076009899)</b>												
		Subtotal		7,035,000.00	4,235,263.27	2,078,241.21		4.498	21,066.07	1,981.24		23,047.31

**85 Res Float/Equity Summary**  
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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: 2004-1 DSE (6076010333)</b>												
			Subtotal	7,100,000.00	2,999,901.03	1,836,647.52		4.616	14,087.28	6,819.13		20,906.41
<b>Fund: 2004-2 DS&amp;E (6076010716)</b>												
			Subtotal	10,875,000.00	4,374,802.05	2,439,341.01		4.603	19,408.91	8,276.90		27,685.81
<b>Fund: 2004-3 DSE (6076011261)</b>												
			Subtotal	10,330,000.00	6,131,940.95	3,115,921.22		4.220	24,195.96	8,228.88		32,424.84
<b>Fund: 2005-1 DSE (6076011546)</b>												
			Subtotal	4,200,000.00	1,300,000.00	991,638.85		4.632	5,550.08	5,774.72		11,324.80
<b>Fund: 1985 A-L DSE (6076006017)</b>												
			Subtotal	17,760,000.00	11,147,879.40	12,840,129.89		4.282	135,465.73	111.58		135,577.31
<b>Fund: 1991 W/X DSE (6076006071)</b>												
			Subtotal	2,550,000.00	406,047.38	1,004,755.74		4.022	9,959.96	5.45		9,965.41
<b>Fund: 1995-1 DSE (6076006259)</b>												
			Subtotal	3,645,000.00	2,771,041.38	2,417,755.78		4.062	24,047.93	165.60		24,213.53
<b>Fund: 1996-1 DSE (6076006311)</b>												
			Subtotal	3,850,000.00	2,473,827.96	1,543,333.38		3.998	15,159.91	53.81		15,213.72
<b>Fund: 1996-2 DSE (6076006375)</b>												
			Subtotal	6,050,000.00	5,070,157.86	3,959,516.47		4.125	40,125.84	151.57		40,277.41
<b>Fund: 1996-3 DSE (6076006428)</b>												
			Subtotal	5,650,000.00	3,749,213.04	2,929,544.20		4.295	26,731.43	4,296.20		31,027.63
<b>Fund: 1996-4 DSE (6076006464)</b>												
			Subtotal	6,250,000.00	5,271,125.97	3,778,455.92		4.376	40,542.99	223.63		40,766.62
<b>Fund: 1996-5 DSE (6076006525)</b>												
			Subtotal	7,950,000.00	4,694,880.51	3,635,451.94		4.043	30,225.01	6,017.02		36,242.03
<b>Fund: 1997-1 DSE (6076006589)</b>												
			Subtotal	6,875,000.00	4,577,770.69	3,643,373.11		4.209	29,529.99	8,285.76		37,815.75

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: 1997-2 DSE (6076006641)</b>												
			Subtotal	5,950,000.00	4,445,715.93	2,915,304.65		4.212	30,172.54	107.03	30,279.57	
<b>Fund: 1997-3 DSE (6076006712)</b>												
			Subtotal	8,015,000.00	7,525,855.20	3,142,670.70		3.878	30,473.72	-424.80	30,048.92	
<b>Fund: 1998-1 DSE (6076006776)</b>												
			Subtotal	7,325,000.00	4,826,896.40	3,512,184.17		4.260	31,433.89	5,456.38	36,890.27	
<b>Fund: 1998-2 DSE (6076006838)</b>												
			Subtotal	3,190,000.00	1,589,888.44	1,220,641.13		4.323	9,445.84	3,564.86	13,010.70	
<b>Fund: 1998-3 DSE (6076006892)</b>												
			Subtotal	8,050,000.00	6,370,490.83	4,269,834.87		3.812	39,922.51	209.27	40,131.78	
<b>Fund: 1999-1 DSE (6076006954)</b>												
			Subtotal	6,400,000.00	3,799,346.00	2,888,861.82		4.416	25,583.85	5,875.27	31,459.12	
<b>Fund: 1999-2 DSE (6076007016)</b>												
			Subtotal	11,085,000.00	7,558,087.26	5,191,182.08		4.528	47,756.76	10,202.42	57,959.18	
<b>Fund: 1999-3 DSE (6076007070)</b>												
			Subtotal	11,465,000.00	7,237,620.56	5,937,157.28		4.328	56,401.45	6,956.91	63,358.36	
			Total	258,300,000.00	162,737,307.90	118,211,923.38		4.245	1,096,962.74	140,510.85	1,237,473.59	

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**July 1, 2005 - March 31, 2006**  
**Yield on Average Book Value**

THDA  
 404 James Robertson Parkway  
 Suite 1114  
 Nashville, TN 37219  
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/Accretion	Adjusted Interest Earnings
<b>Fund: 2000-1 DSE (6076007132)</b>												
			Subtotal	17,000,000.00	4,236,935.79	5,853,738.72		4.185	183,406.02	515.12	183,921.14	
<b>Fund: 2000-2 DSE (6076007196)</b>												
			Subtotal	25,100,000.00	2,624,640.40	4,638,893.74		3.904	109,103.27	26,862.48	135,965.75	
<b>Fund: 2001-1 DS&amp;E (6076007258)</b>												
			Subtotal	26,035,000.00	13,595,495.12	12,946,731.00		4.037	371,838.00	20,520.89	392,358.89	
<b>Fund: 2001-2 DSE (6076007310)</b>												
			Subtotal	14,135,000.00	3,052,152.55	3,980,430.96		3.707	93,591.78	17,188.32	110,780.10	
<b>Fund: 2001-3 DSE (6076007374)</b>												
			Subtotal	17,730,000.00	2,722,718.37	4,451,223.03		3.870	110,809.70	18,509.35	129,319.05	
<b>Fund: 2002-1 DS&amp;E (6076007436)</b>												
			Subtotal	16,900,000.00	2,895,349.83	4,568,942.66		3.763	121,994.61	7,079.06	129,073.67	
<b>Fund: 2002-2 DS&amp;E (6076007490)</b>												
			Subtotal	19,355,000.00	4,402,325.94	6,339,582.17		3.992	181,379.00	8,617.68	189,996.68	
<b>Fund: 2003-1 DSE (6076008480)</b>												
			Subtotal	13,520,000.00	1,180,568.34	2,757,110.52		3.872	72,924.29	7,217.75	80,142.04	
<b>Fund: 2003-2 DSE (6076009210)</b>												
			Subtotal	10,700,000.00	550,000.00	1,939,971.42		4.016	56,147.65	2,337.12	58,484.77	
<b>Fund: 2003-3 DSE (6076009899)</b>												
			Subtotal	13,635,000.00	285,370.48	2,195,036.29		3.917	62,676.92	1,874.03	64,550.95	

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: 2004-1 DSE (6076010333)</b>												
			Subtotal	13,600,000.00	0.00	2,050,081.88		4.036	49,143.75	12,971.82	62,115.57	
<b>Fund: 2004-2 DS&amp;E (6076010716)</b>												
			Subtotal	15,875,000.00	0.00	2,450,142.37		4.108	54,977.83	20,582.29	75,560.12	
<b>Fund: 2004-3 DSE (6076011261)</b>												
			Subtotal	13,430,000.00	1,812,119.64	3,608,256.18		3.982	89,816.96	18,052.85	107,869.81	
<b>Fund: 2005-1 DSE (6076011546)</b>												
			Subtotal	4,200,000.00	0.00	535,939.77		4.458	12,162.75	5,774.72	17,937.47	
<b>Fund: 1985 A-L DSE (6076006017)</b>												
			Subtotal	30,385,000.00	15,565,349.35	13,083,728.93		4.194	411,315.74	618.04	411,933.78	
<b>Fund: 1991 W/X DSE (6076006071)</b>												
			Subtotal	3,950,000.00	418,570.11	765,051.31		3.659	21,029.72	-17.28	21,012.44	
<b>Fund: 1995-1 DSE (6076006259)</b>												
			Subtotal	6,545,000.00	1,703,582.58	2,437,836.29		3.808	62,052.78	7,626.40	69,679.18	
<b>Fund: 1995-1 NMRA (6076006295)</b>												
			Subtotal	200,000.00	199,200.00	17,448.41		5.332	693.33	5.13	698.46	
<b>Fund: 1996-1 DSE (6076006311)</b>												
			Subtotal	8,550,000.00	923,799.77	1,795,097.71		3.764	50,639.60	82.00	50,721.60	
<b>Fund: 1996-2 DSE (6076006375)</b>												
			Subtotal	7,850,000.00	3,419,854.70	4,111,360.71		4.001	123,044.65	454.73	123,499.38	
<b>Fund: 1996-3 DSE (6076006428)</b>												
			Subtotal	9,250,000.00	2,236,205.25	3,139,777.53		4.113	92,136.18	4,803.99	96,940.17	
<b>Fund: 1996-4 DSE (6076006464)</b>												
			Subtotal	10,350,000.00	2,620,983.65	3,847,604.17		4.118	112,310.69	6,617.62	118,928.31	
<b>Fund: 1996-5 DSE (6076006525)</b>												
			Subtotal	11,950,000.00	2,499,416.01	3,751,747.29		3.861	102,259.25	6,481.52	108,740.77	

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: 1997-1 DSE (6076006589)</b>												
			Subtotal	9,325,000.00	2,715,072.74	3,730,443.79		4.002	98,581.09	13,485.04		112,066.13
<b>Fund: 1997-2 DSE (6076006641)</b>												
			Subtotal	9,700,000.00	2,445,630.21	3,438,433.60		4.045	100,462.80	3,943.75		104,406.55
<b>Fund: 1997-3 DSE (6076006712)</b>												
			Subtotal	16,715,000.00	2,775,912.20	4,608,207.14		3.816	126,246.38	5,769.87		132,016.25
<b>Fund: 1998-1 DSE (6076006776)</b>												
			Subtotal	11,425,000.00	2,614,458.04	3,828,062.25		4.034	105,537.56	10,396.07		115,933.63
<b>Fund: 1998-2 DSE (6076006838)</b>												
			Subtotal	5,090,000.00	489,985.31	1,228,975.74		3.945	26,675.44	9,719.66		36,395.10
<b>Fund: 1998-3 DSE (6076006892)</b>												
			Subtotal	15,450,000.00	3,741,360.58	4,822,600.58		3.627	118,763.27	12,537.29		131,300.56
<b>Fund: 1999-1 DSE (6076006954)</b>												
			Subtotal	7,900,000.00	1,899,441.81	2,917,953.67		4.202	80,016.41	12,031.13		92,047.54
<b>Fund: 1999-2 DSE (6076007016)</b>												
			Subtotal	15,585,000.00	3,924,178.24	5,734,326.27		4.296	165,825.43	19,082.52		184,907.95
<b>Fund: 1999-3 DSE (6076007070)</b>												
			Subtotal	15,865,000.00	4,673,291.28	5,991,380.61		4.164	180,445.12	6,838.69		187,283.81
			Total	417,300,000.00	92,223,968.29	127,566,116.72		4.006	3,548,007.97	288,579.65		3,836,587.62

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**Interest Earnings**  
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**April 1, 2005 - March 31, 2006**  
**Yield on Average Book Value**

**THDA**  
 404 James Robertson Parkway  
 Suite 1114  
 Nashville, TN 37219  
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/Accretion	Adjusted Interest Earnings
<b>Fund: 2000-1 DSE (6076007132)</b>												
			Subtotal	22,100,000.00	3,235,637.80	5,939,849.54		4.029	238,476.24	840.89	239,317.13	
<b>Fund: 2000-2 DSE (6076007196)</b>												
			Subtotal	30,700,000.00	1,646,642.72	4,544,729.32		3.768	144,349.21	26,890.16	171,239.37	
<b>Fund: 2001-1 DS&amp;E (6076007258)</b>												
			Subtotal	30,035,000.00	12,598,507.88	13,453,518.97		4.028	521,087.18	20,788.13	541,875.31	
<b>Fund: 2001-2 DSE (6076007310)</b>												
			Subtotal	17,035,000.00	2,055,347.21	3,947,408.60		3.610	125,243.57	17,273.66	142,517.23	
<b>Fund: 2001-3 DSE (6076007374)</b>												
			Subtotal	20,630,000.00	2,252,573.51	4,296,098.39		3.783	144,038.26	18,493.46	162,531.72	
<b>Fund: 2002-1 DS&amp;E (6076007436)</b>												
			Subtotal	21,300,000.00	2,896,728.92	4,643,034.47		3.623	161,108.58	7,129.14	168,237.72	
<b>Fund: 2002-2 DS&amp;E (6076007490)</b>												
			Subtotal	23,455,000.00	4,428,739.68	6,323,638.98		3.882	236,853.38	8,633.11	245,486.49	
<b>Fund: 2003-1 DSE (6076008480)</b>												
			Subtotal	15,420,000.00	1,184,346.92	2,572,415.45		3.771	89,814.33	7,189.17	97,003.50	
<b>Fund: 2003-2 DSE (6076009210)</b>												
			Subtotal	12,700,000.00	550,000.00	1,851,834.34		3.871	69,346.33	2,337.12	71,683.45	
<b>Fund: 2003-3 DSE (6076009899)</b>												
			Subtotal	16,335,000.00	285,424.09	2,068,038.94		3.726	75,225.97	1,820.42	77,046.39	

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: 2004-1 DSE (6076010333)</b>												
			Subtotal	16,400,000.00	0.00	1,940,117.13			3.834	61,405.17	12,971.82	74,376.99
<b>Fund: 2004-2 DS&amp;E (6076010716)</b>												
			Subtotal	19,975,000.00	0.00	2,433,098.63			3.851	73,119.13	20,582.29	93,701.42
<b>Fund: 2004-3 DSE (6076011261)</b>												
			Subtotal	16,130,000.00	1,814,629.81	3,453,932.98			3.892	116,401.03	18,042.68	134,443.71
<b>Fund: 2005-1 DSE (6076011546)</b>												
			Subtotal	4,200,000.00	0.00	402,321.91			4.458	12,162.75	5,774.72	17,937.47
<b>Fund: 1985 A-L DSE (6076006017)</b>												
			Subtotal	30,385,000.00	11,540,408.25	12,886,443.43			4.221	542,977.83	925.81	543,903.64
<b>Fund: 1991 W/X DSE (6076006071)</b>												
			Subtotal	3,950,000.00	424,831.47	680,176.57			3.592	24,458.70	-28.64	24,430.06
<b>Fund: 1995-1 DSE (6076006259)</b>												
			Subtotal	7,245,000.00	1,732,293.79	2,399,305.25			3.745	82,191.80	7,665.19	89,856.99
<b>Fund: 1995-1 NMRA (6076006295)</b>												
			Subtotal	200,000.00	199,180.77	62,759.46			5.286	3,293.33	24.36	3,317.69
<b>Fund: 1996-1 DSE (6076006311)</b>												
			Subtotal	9,650,000.00	948,785.67	1,755,744.98			3.659	64,144.68	96.10	64,240.78
<b>Fund: 1996-2 DSE (6076006375)</b>												
			Subtotal	9,450,000.00	3,444,703.13	4,147,258.61			3.949	163,152.80	606.30	163,759.10
<b>Fund: 1996-3 DSE (6076006428)</b>												
			Subtotal	10,750,000.00	2,242,201.36	3,113,270.99			4.052	121,077.57	5,057.88	126,135.45
<b>Fund: 1996-4 DSE (6076006464)</b>												
			Subtotal	11,550,000.00	2,645,863.02	3,711,431.91			4.074	144,457.26	6,738.25	151,195.51
<b>Fund: 1996-5 DSE (6076006525)</b>												
			Subtotal	14,250,000.00	2,501,683.77	3,778,500.84			3.769	135,697.87	6,713.76	142,411.63

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: 1997-1 DSE (6076006589)</b>												
			Subtotal	11,425,000.00	2,721,184.15	3,756,594.53		3.905	133,078.40	13,623.63	146,702.03	
<b>Fund: 1997-2 DSE (6076006641)</b>												
			Subtotal	11,400,000.00	2,445,557.66	3,369,065.33		3.999	130,721.49	4,016.30	134,737.79	
<b>Fund: 1997-3 DSE (6076006712)</b>												
			Subtotal	22,715,000.00	2,788,391.21	4,814,463.85		3.682	171,493.27	5,790.86	177,284.13	
<b>Fund: 1998-1 DSE (6076006776)</b>												
			Subtotal	13,225,000.00	2,620,699.30	3,765,144.73		3.974	139,207.07	10,404.81	149,611.88	
<b>Fund: 1998-2 DSE (6076006838)</b>												
			Subtotal	6,590,000.00	489,984.26	1,278,980.74		3.770	38,503.19	9,720.71	48,223.90	
<b>Fund: 1998-3 DSE (6076006892)</b>												
			Subtotal	18,250,000.00	2,745,654.82	4,711,122.61		3.539	154,171.32	12,548.61	166,719.93	
<b>Fund: 1999-1 DSE (6076006954)</b>												
			Subtotal	9,200,000.00	1,899,440.21	2,828,155.68		4.148	105,278.68	12,032.73	117,311.41	
<b>Fund: 1999-2 DSE (6076007016)</b>												
			Subtotal	19,185,000.00	3,451,576.31	5,627,317.46		4.195	216,833.96	19,215.70	236,049.66	
<b>Fund: 1999-3 DSE (6076007070)</b>												
			Subtotal	18,965,000.00	4,187,797.89	5,880,400.66		4.089	233,670.62	6,779.58	240,450.20	
			Total	494,800,000.00	81,978,815.58	126,436,175.28		3.926	4,673,040.97	290,698.71	4,963,739.68	

Portfolio TH06

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**85 Res Float/Equity Summary**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**April 1, 2004 - March 31, 2006**  
**Yield on Average Book Value**

**THDA**  
 404 James Robertson Parkway  
 Suite 1114  
 Nashville, TN 37219  
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/Accretion	Adjusted Interest Earnings
<b>Fund: 2000-1 DSE (6076007132)</b>												
			Subtotal	22,100,000.00	2,784,421.61	4,552,692.19		3.982	360,441.46	2,156.57	362,598.03	
<b>Fund: 2000-2 DSE (6076007196)</b>												
			Subtotal	30,700,000.00	1,696,133.37	3,137,860.88		3.731	207,110.83	27,038.49	234,149.32	
<b>Fund: 2001-1 DS&amp;E (6076007258)</b>												
			Subtotal	30,035,000.00	9,780,772.72	12,813,597.24		4.110	1,031,435.75	21,842.78	1,053,278.53	
<b>Fund: 2001-2 DSE (6076007310)</b>												
			Subtotal	17,035,000.00	795,619.49	2,930,925.19		3.595	193,134.04	17,610.45	210,744.49	
<b>Fund: 2001-3 DSE (6076007374)</b>												
			Subtotal	20,630,000.00	947,175.54	3,202,224.25		3.774	223,262.67	18,469.09	241,731.76	
<b>Fund: 2002-1 DS&amp;E (6076007436)</b>												
			Subtotal	21,300,000.00	1,501,681.91	3,371,163.41		3.639	237,996.56	7,326.33	245,322.89	
<b>Fund: 2002-2 DS&amp;E (6076007490)</b>												
			Subtotal	23,455,000.00	2,296,560.87	4,914,224.53		3.921	376,666.40	8,717.97	385,384.37	
<b>Fund: 2003-1 DSE (6076008480)</b>												
			Subtotal	15,420,000.00	0.00	1,813,925.53		3.705	127,317.56	7,077.20	134,394.76	
<b>Fund: 2003-2 DSE (6076009210)</b>												
			Subtotal	12,700,000.00	0.00	1,182,142.43		3.882	89,454.07	2,337.12	91,791.19	
<b>Fund: 2003-3 DSE (6076009899)</b>												
			Subtotal	16,335,000.00	0.00	1,142,199.79		3.614	80,900.00	1,658.41	82,558.41	

**85 Res Float/Equity Summary**  
**Interest Earnings**  
**April 1, 2004 - March 31, 2006**

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: 2004-1 DSE (6076010333)</b>												
			Subtotal	16,400,000.00	0.00	970,058.57		3.834	61,405.17	12,971.82	74,376.99	
<b>Fund: 2004-2 DS&amp;E (6076010716)</b>												
			Subtotal	19,975,000.00	0.00	1,216,549.31		3.851	73,119.13	20,582.29	93,701.42	
<b>Fund: 2004-3 DSE (6076011261)</b>												
			Subtotal	16,130,000.00	1,624,791.57	2,684,214.90		3.924	192,634.43	18,009.10	210,643.53	
<b>Fund: 2005-1 DSE (6076011546)</b>												
			Subtotal	4,200,000.00	0.00	201,160.95		4.458	12,162.75	5,774.72	17,937.47	
<b>Fund: 1985 A-L DSE (6076006017)</b>												
			Subtotal	30,385,000.00	7,048,908.11	11,312,259.25		4.288	968,041.84	2,061.43	970,103.27	
<b>Fund: 1991 W/X DSE (6076006071)</b>												
			Subtotal	3,950,000.00	0.00	541,814.67		3.446	37,412.52	-71.20	37,341.32	
<b>Fund: 1995-1 DSE (6076006259)</b>												
			Subtotal	7,245,000.00	1,197,782.53	2,060,576.45		3.694	144,415.83	7,820.80	152,236.63	
<b>Fund: 1995-1 NMRA (6076006295)</b>												
			Subtotal	200,000.00	199,103.85	130,950.91		5.267	13,693.33	101.28	13,794.61	
<b>Fund: 1996-1 DSE (6076006311)</b>												
			Subtotal	9,650,000.00	848,852.36	1,366,858.77		3.575	97,569.69	155.38	97,725.07	
<b>Fund: 1996-2 DSE (6076006375)</b>												
			Subtotal	9,450,000.00	2,795,898.44	3,795,009.83		3.947	298,423.63	1,184.47	299,608.10	
<b>Fund: 1996-3 DSE (6076006428)</b>												
			Subtotal	10,750,000.00	2,191,620.78	2,741,045.53		4.086	217,916.66	6,072.50	223,989.16	
<b>Fund: 1996-4 DSE (6076006464)</b>												
			Subtotal	11,550,000.00	2,197,059.00	3,158,769.76		4.084	250,817.82	7,189.78	258,007.60	
<b>Fund: 1996-5 DSE (6076006525)</b>												
			Subtotal	14,250,000.00	2,091,239.67	3,131,034.40		3.761	227,831.37	7,657.32	235,488.69	

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**85 Res Float/Equity Summary**  
**Interest Earnings**  
**April 1, 2004 - March 31, 2006**

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: 1997-1 DSE (6076006589)</b>												
			Subtotal	11,425,000.00	1,996,985.59	3,203,383.79		3.886	234,829.16	14,147.05	248,976.21	
<b>Fund: 1997-2 DSE (6076006641)</b>												
			Subtotal	11,400,000.00	2,002,781.92	2,969,158.30		4.089	238,532.07	4,291.54	242,823.61	
<b>Fund: 1997-3 DSE (6076006712)</b>												
			Subtotal	22,715,000.00	1,009,454.43	3,683,496.67		3.652	263,220.78	5,844.38	269,065.16	
<b>Fund: 1998-1 DSE (6076006776)</b>												
			Subtotal	13,225,000.00	1,045,790.78	3,135,765.65		3.981	239,193.77	10,461.31	249,655.08	
<b>Fund: 1998-2 DSE (6076006838)</b>												
			Subtotal	6,590,000.00	729,980.06	920,598.95		3.808	60,380.47	9,724.91	70,105.38	
<b>Fund: 1998-3 DSE (6076006892)</b>												
			Subtotal	18,250,000.00	2,463,591.20	3,775,067.89		3.478	249,897.36	12,668.11	262,565.47	
<b>Fund: 1999-1 DSE (6076006954)</b>												
			Subtotal	9,200,000.00	1,700,116.16	2,365,469.76		4.200	186,646.17	12,052.24	198,698.41	
<b>Fund: 1999-2 DSE (6076007016)</b>												
			Subtotal	19,185,000.00	2,151,878.37	4,482,792.08		4.216	358,253.19	19,711.64	377,964.83	
<b>Fund: 1999-3 DSE (6076007070)</b>												
			Subtotal	18,965,000.00	3,406,889.27	5,081,973.09		4.102	410,316.74	6,577.81	416,894.55	
			Total	494,800,000.00	56,505,089.60	101,988,964.92		3.953	7,764,433.22	299,223.09	8,063,656.31	

Portfolio TH06

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Report Ver. 5.00



**1985 Resolution Float/Equity  
Purchases Report  
Sorted by Source - Purchase Date  
January 1, 2006 - March 31, 2006**

THDA  
404 James Robertson Parkway  
Suite 1114  
Nashville, TN 37219  
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
<b>Purchased from: External Transaction</b>												
2006-01-11UBS	16736	8585R2	MC3 PW	2,000,000.00	01/11/2006	02/13 - At Maturity	2,000,000.00		4.350	02/13/2006	4.410	0.00
2006-01-11UBS	16737	8591W2	MC3 PW	600,000.00	01/11/2006	02/13 - At Maturity	600,000.00		4.350	02/13/2006	4.410	0.00
2006-01-11UBS	16738	859512	MC3 PW	200,000.00	01/11/2006	02/13 - At Maturity	200,000.00		4.350	02/13/2006	4.410	0.00
2006-01-11UBS	16739	859632	MC3 PW	600,000.00	01/11/2006	02/13 - At Maturity	600,000.00		4.350	02/13/2006	4.410	0.00
2006-01-11UBS	16740	859652	MC3 PW	700,000.00	01/11/2006	02/13 - At Maturity	700,000.00		4.350	02/13/2006	4.410	0.00
2006-01-11UBS	16741	859712	MC3 PW	600,000.00	01/11/2006	02/13 - At Maturity	600,000.00		4.350	02/13/2006	4.410	0.00
2006-01-11UBS	16742	859812	MC3 PW	600,000.00	01/11/2006	02/13 - At Maturity	600,000.00		4.350	02/13/2006	4.410	0.00
2006-01-11UBS	16743	859822	MC3 PW	700,000.00	01/11/2006	02/13 - At Maturity	700,000.00		4.350	02/13/2006	4.410	0.00
2006-01-11UBS	16744	859912	MC3 PW	900,000.00	01/11/2006	02/13 - At Maturity	900,000.00		4.350	02/13/2006	4.410	0.00
2006-01-11UBS	16745	859922	MC3 PW	1,100,000.00	01/11/2006	02/13 - At Maturity	1,100,000.00		4.350	02/13/2006	4.410	0.00
2006-01-11UBS	16746	859932	MC3 PW	500,000.00	01/11/2006	02/13 - At Maturity	500,000.00		4.350	02/13/2006	4.410	0.00
2006-01-11UBS	16747	850012	MC3 PW	500,000.00	01/11/2006	02/13 - At Maturity	500,000.00		4.350	02/13/2006	4.410	0.00
2006-01-11UBS	16748	850022	MC3 PW	1,200,000.00	01/11/2006	02/13 - At Maturity	1,200,000.00		4.350	02/13/2006	4.410	0.00
2006-01-11UBS	16749	850112	MC3 PW	2,400,000.00	01/11/2006	02/13 - At Maturity	2,400,000.00		4.350	02/13/2006	4.410	0.00
2006-01-11UBS	16750	850122	MC3 PW	800,000.00	01/11/2006	02/13 - At Maturity	800,000.00		4.350	02/13/2006	4.410	0.00
2006-01-11UBS	16751	850132	MC3 PW	900,000.00	01/11/2006	02/13 - At Maturity	900,000.00		4.350	02/13/2006	4.410	0.00
2006-01-11UBS	16752	850212	MC3 PW	500,000.00	01/11/2006	02/13 - At Maturity	500,000.00		4.350	02/13/2006	4.410	0.00
2006-01-11UBS	16753	850222	MC3 PW	1,200,000.00	01/11/2006	02/13 - At Maturity	1,200,000.00		4.350	02/13/2006	4.410	0.00
2006-01-11UBS	16754	850312	MC3 PW	800,000.00	01/11/2006	02/13 - At Maturity	800,000.00		4.350	02/13/2006	4.410	0.00
2006-01-11UBS	16755	850412	MC3 PW	1,000,000.00	01/11/2006	02/13 - At Maturity	1,000,000.00		4.350	02/13/2006	4.410	0.00
2006-01-11UBS	16756	850422	MC3 PW	1,200,000.00	01/11/2006	02/13 - At Maturity	1,200,000.00		4.350	02/13/2006	4.410	0.00
2006-01-11UBS	16757	850432	MC3 PW	800,000.00	01/11/2006	02/13 - At Maturity	800,000.00		4.350	02/13/2006	4.410	0.00
2006-01-11UBS	16758	850512	MC3 PW	700,000.00	01/11/2006	02/13 - At Maturity	700,000.00		4.350	02/13/2006	4.410	0.00
2006-01-18MS	16760	850012	MC3 MSDW	800,000.00	01/18/2006	02/01 - At Maturity	800,000.00		4.260	02/01/2006	4.319	0.00
2006-01-18MS	16762	850332	MC3 MSDW	500,000.00	01/18/2006	02/01 - At Maturity	500,000.00		4.260	02/01/2006	4.319	0.00
3133XEES4	16765	859622	FAC FHLB	500,000.00	01/27/2006	06/27 - Final Pmt.	500,000.00		4.500	06/27/2006	4.500	500,000.00
3133XEES4	16766	859722	FAC FHLB	500,000.00	01/27/2006	06/27 - Final Pmt.	500,000.00		4.500	06/27/2006	4.500	500,000.00
3133XEES4	16767	859832	FAC FHLB	500,000.00	01/27/2006	06/27 - Final Pmt.	500,000.00		4.500	06/27/2006	4.500	500,000.00
3133XEES4	16768	859932	FAC FHLB	500,000.00	01/27/2006	06/27 - Final Pmt.	500,000.00		4.500	06/27/2006	4.500	500,000.00
3133XEES4	16769	850132	FAC FHLB	500,000.00	01/27/2006	06/27 - Final Pmt.	500,000.00		4.500	06/27/2006	4.500	500,000.00
3133XEES4	16770	850212	FAC FHLB	500,000.00	01/27/2006	06/27 - Final Pmt.	500,000.00		4.500	06/27/2006	4.500	500,000.00
3133XEES4	16771	850222	FAC FHLB	500,000.00	01/27/2006	06/27 - Final Pmt.	500,000.00		4.500	06/27/2006	4.500	500,000.00
3133XEES4	16772	850322	FAC FHLB	500,000.00	01/27/2006	06/27 - Final Pmt.	500,000.00		4.500	06/27/2006	4.500	500,000.00
3133XEES4	16773	850412	FAC FHLB	500,000.00	01/27/2006	06/27 - Final Pmt.	500,000.00		4.500	06/27/2006	4.500	500,000.00

**1985 Resolution Float/Equity  
Purchases Report**  
**January 1, 2006 - March 31, 2006**

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CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ YTM/YTC Call Date	365	Ending Book Value
<b>Purchased from: External Transaction</b>												
3133XES4	16774	850422	FAC FHLB	500,000.00	01/27/2006	06/27 - Final Pmt.	500,000.00		4.500	06/27/2006	4.500	500,000.00
31359MJX2	16780	859732	FAC FNMA	500,000.00	02/09/2006	06/15 - Final Pmt.	501,320.00	3,937.50	5.250	06/15/2006	4.449	504,712.74
31359MJX2	16781	850012	FAC FNMA	1,400,000.00	02/09/2006	06/15 - Final Pmt.	1,403,696.00	11,025.00	5.250	06/15/2006	4.449	1,413,195.67
31359MJX2	16782	850022	FAC FNMA	500,000.00	02/09/2006	06/15 - Final Pmt.	501,320.00	3,937.50	5.250	06/15/2006	4.449	504,712.74
31359MJX2	16783	850312	FAC FNMA	600,000.00	02/09/2006	06/15 - Final Pmt.	601,584.00	4,725.00	5.250	06/15/2006	4.449	605,655.29
31359MVS9	16786	859812	FAC FNMA	400,000.00	02/10/2006	06/28 - Final Pmt.	397,939.59	1,516.67	3.250	06/28/2006	4.600	400,217.72
31359MVS9	16787	850322	FAC FNMA	900,000.00	02/10/2006	06/28 - Final Pmt.	895,364.08	3,412.50	3.250	06/28/2006	4.600	900,489.85
31359MVS9	16789	850332	FAC FNMA	900,000.00	02/10/2006	06/28 - Final Pmt.	895,364.08	3,412.50	3.250	06/28/2006	4.600	900,489.85
31359MVS9	16790	850412	FAC FNMA	800,000.00	02/10/2006	06/28 - Final Pmt.	795,879.18	3,033.33	3.250	06/28/2006	4.600	800,435.42
31359MVS9	16791	850422	FAC FNMA	1,200,000.00	02/10/2006	06/28 - Final Pmt.	1,193,818.77	4,550.00	3.250	06/28/2006	4.600	1,200,653.14
2006-02-14UBS	16821	8585R2	MC3 PW	1,000,000.00	02/14/2006	03/21 - At Maturity	1,000,000.00		4.480	03/21/2006	4.542	0.00
313589YW7	16823	859632	AFD FNMA	700,000.00	02/15/2006	07/03 - At Maturity	687,737.17		4.570	07/03/2006	4.716	691,779.48
313589YW7	16824	859652	AFD FNMA	1,000,000.00	02/15/2006	07/03 - At Maturity	982,481.67		4.570	07/03/2006	4.716	988,256.39
313589YW7	16825	859712	AFD FNMA	1,400,000.00	02/15/2006	07/03 - At Maturity	1,375,474.33		4.570	07/03/2006	4.716	1,383,558.95
313589YW7	16826	859812	AFD FNMA	800,000.00	02/15/2006	07/03 - At Maturity	785,985.33		4.570	07/03/2006	4.716	790,605.12
313589YW7	16827	859822	AFD FNMA	600,000.00	02/15/2006	07/03 - At Maturity	589,489.00		4.570	07/03/2006	4.716	592,953.84
313589YW7	16828	859912	AFD FNMA	1,000,000.00	02/15/2006	07/03 - At Maturity	982,481.67		4.570	07/03/2006	4.716	988,256.39
313589YW7	16829	859922	AFD FNMA	1,500,000.00	02/15/2006	07/03 - At Maturity	1,473,722.50		4.570	07/03/2006	4.716	1,482,384.59
313589YW7	16830	859932	AFD FNMA	1,000,000.00	02/15/2006	07/03 - At Maturity	982,481.67		4.570	07/03/2006	4.716	988,256.39
313589YW7	16831	850022	AFD FNMA	2,000,000.00	02/15/2006	07/03 - At Maturity	1,964,963.33		4.570	07/03/2006	4.716	1,976,512.79
313589YW7	16832	850112	AFD FNMA	600,000.00	02/15/2006	07/03 - At Maturity	589,489.00		4.570	07/03/2006	4.716	592,953.84
313589YW7	16833	850122	AFD FNMA	1,200,000.00	02/15/2006	07/03 - At Maturity	1,178,978.00		4.570	07/03/2006	4.716	1,185,907.67
313589YW7	16834	850132	AFD FNMA	1,700,000.00	02/15/2006	07/03 - At Maturity	1,670,218.83		4.570	07/03/2006	4.716	1,680,035.87
313589YW7	16835	850212	AFD FNMA	1,200,000.00	02/15/2006	07/03 - At Maturity	1,178,978.00		4.570	07/03/2006	4.716	1,185,907.67
313589YW7	16836	850222	AFD FNMA	1,300,000.00	02/15/2006	07/03 - At Maturity	1,277,226.17		4.570	07/03/2006	4.716	1,284,733.31
313589YW7	16837	850312	AFD FNMA	1,200,000.00	02/15/2006	07/03 - At Maturity	1,178,978.02		4.570	07/03/2006	4.716	1,185,907.69
313589YW7	16838	850412	AFD FNMA	900,000.00	02/15/2006	07/03 - At Maturity	884,233.51		4.570	07/03/2006	4.716	889,430.76
313589YW7	16839	850422	AFD FNMA	1,000,000.00	02/15/2006	07/03 - At Maturity	982,481.68		4.570	07/03/2006	4.716	988,256.40
313589YW7	16840	850432	AFD FNMA	1,400,000.00	02/15/2006	07/03 - At Maturity	1,375,474.35		4.570	07/03/2006	4.716	1,383,558.96
313589YW7	16841	850512	AFD FNMA	1,000,000.00	02/15/2006	07/03 - At Maturity	982,481.68		4.570	07/03/2006	4.716	988,256.40
31359MVS9	16843	859922	FAC FNMA	900,000.00	02/23/2006	06/28 - Final Pmt.	895,654.27	4,468.75	3.250	06/28/2006	4.640	901,444.12
31359MVS9	16844	859932	FAC FNMA	850,000.00	02/23/2006	06/28 - Final Pmt.	845,895.70	4,220.49	3.250	06/28/2006	4.640	851,363.90
31359MVS9	16845	850012	FAC FNMA	700,000.00	02/23/2006	06/28 - Final Pmt.	696,619.99	3,475.69	3.250	06/28/2006	4.640	701,123.20
31359MVS9	16846	850022	FAC FNMA	500,000.00	02/23/2006	06/28 - Final Pmt.	497,585.71	2,482.64	3.250	06/28/2006	4.640	500,802.29
31359MVS9	16847	850222	FAC FNMA	725,000.00	02/23/2006	06/28 - Final Pmt.	721,499.27	3,599.83	3.250	06/28/2006	4.640	726,163.32
31359MVS9	16848	850312	FAC FNMA	700,000.00	02/23/2006	06/28 - Final Pmt.	696,619.99	3,475.69	3.250	06/28/2006	4.640	701,123.20
31359MVS9	16849	850322	FAC FNMA	425,000.00	02/23/2006	06/28 - Final Pmt.	422,947.85	2,110.24	3.250	06/28/2006	4.640	425,681.94
31359MVS9	16850	850332	FAC FNMA	200,000.00	02/23/2006	06/28 - Final Pmt.	199,034.28	993.06	3.250	06/28/2006	4.640	200,320.92

**1985 Resolution Float/Equity  
Purchases Report**  
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CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
<b>Purchased from: External Transaction</b>												
2006-02-28CG	16862	8585R2	MC3 SB	500,000.00	02/28/2006	03/14 - At Maturity	500,000.00		4.500	03/14/2006	4.563	0.00
2006-02-28CG	16863	8591W2	MC3 SB	500,000.00	02/28/2006	03/14 - At Maturity	500,000.00		4.500	03/14/2006	4.563	0.00
2006-02-28CG	16865	850422	MC3 SB	500,000.00	02/28/2006	03/14 - At Maturity	500,000.00		4.500	03/14/2006	4.563	0.00
2006-02-28CG	16866	850432	MC3 SB	500,000.00	02/28/2006	03/14 - At Maturity	500,000.00		4.500	03/14/2006	4.563	0.00
3133X2G74	16869	850012	FAC FHLB	500,000.00	03/09/2006	06/10 - 12/10	497,812.50	3,955.56	3.200	06/10/2006	6.446	501,803.68
3133X2G74	16870	850022	FAC FHLB	500,000.00	03/09/2006	06/10 - 12/10	495,900.00	3,955.56	3.200	06/10/2006	6.446	499,922.33
2006-03-16UBS	16882	8585R2	MC3 PW	800,000.00	03/16/2006	04/03 - At Maturity	800,000.00		4.610	04/03/2006	4.674	800,000.00
2006-03-16UBS	16883	8591W2	MC3 PW	700,000.00	03/16/2006	04/03 - At Maturity	700,000.00		4.610	04/03/2006	4.674	700,000.00
2006-03-16UBS	16884	859512	MC3 PW	500,000.00	03/16/2006	04/03 - At Maturity	500,000.00		4.610	04/03/2006	4.674	500,000.00
2006-03-16UBS	16885	859632	MC3 PW	600,000.00	03/16/2006	04/03 - At Maturity	600,000.00		4.610	04/03/2006	4.674	600,000.00
2006-03-16UBS	16886	859712	MC3 PW	500,000.00	03/16/2006	04/03 - At Maturity	500,000.00		4.610	04/03/2006	4.674	500,000.00
2006-03-16UBS	16887	859812	MC3 PW	700,000.00	03/16/2006	04/03 - At Maturity	700,000.00		4.610	04/03/2006	4.674	700,000.00
2006-03-16UBS	16888	859912	MC3 PW	700,000.00	03/16/2006	04/03 - At Maturity	700,000.00		4.610	04/03/2006	4.674	700,000.00
2006-03-16UBS	16889	859922	MC3 PW	700,000.00	03/16/2006	04/03 - At Maturity	700,000.00		4.610	04/03/2006	4.674	700,000.00
2006-03-16UBS	16890	850112	MC3 PW	700,000.00	03/16/2006	04/03 - At Maturity	700,000.00		4.610	04/03/2006	4.674	700,000.00
2006-03-16UBS	16891	850122	MC3 PW	500,000.00	03/16/2006	04/03 - At Maturity	500,000.00		4.610	04/03/2006	4.674	500,000.00
2006-03-16UBS	16892	850132	MC3 PW	600,000.00	03/16/2006	04/03 - At Maturity	600,000.00		4.610	04/03/2006	4.674	600,000.00
2006-03-16UBS	16893	850222	MC3 PW	1,000,000.00	03/16/2006	04/03 - At Maturity	1,000,000.00		4.610	04/03/2006	4.674	1,000,000.00
2006-03-16UBS	16894	850322	MC3 PW	600,000.00	03/16/2006	04/03 - At Maturity	600,000.00		4.610	04/03/2006	4.674	600,000.00
2006-03-16UBS	16896	850332	MC3 PW	1,200,000.00	03/16/2006	04/03 - At Maturity	1,200,000.00		4.610	04/03/2006	4.674	1,200,000.00
2006-03-16UBS	16897	850412	MC3 PW	900,000.00	03/16/2006	04/03 - At Maturity	900,000.00		4.610	04/03/2006	4.674	900,000.00
2006-03-16UBS	16898	850422	MC3 PW	900,000.00	03/16/2006	04/03 - At Maturity	900,000.00		4.610	04/03/2006	4.674	900,000.00
2006-03-16UBS	16899	850432	MC3 PW	1,500,000.00	03/16/2006	04/03 - At Maturity	1,500,000.00		4.610	04/03/2006	4.674	1,500,000.00
2006-03-16UBS	16900	850512	MC3 PW	1,200,000.00	03/16/2006	04/03 - At Maturity	1,200,000.00		4.610	04/03/2006	4.674	1,200,000.00
2006-03-24CG	16907	8585R2	MC3 SB	800,000.00	03/23/2006	03/29 - At Maturity	800,000.00		4.650	03/29/2006	4.715	0.00
2006-03-24CG	16908	859612	MC3 SB	500,000.00	03/23/2006	03/29 - At Maturity	500,000.00		4.650	03/29/2006	4.715	0.00
2006-03-24CG	16909	850022	MC3 SB	600,000.00	03/23/2006	03/29 - At Maturity	600,000.00		4.650	03/29/2006	4.715	0.00
2006-03-24CG	16910	850212	MC3 SB	500,000.00	03/23/2006	03/29 - At Maturity	500,000.00		4.650	03/29/2006	4.715	0.00
2006-03-24CG	16911	850312	MC3 SB	700,000.00	03/23/2006	03/29 - At Maturity	700,000.00		4.650	03/29/2006	4.715	0.00
2006-03-24CG	16913	850422	MC3 SB	500,000.00	03/23/2006	03/29 - At Maturity	500,000.00		4.650	03/29/2006	4.715	0.00
2006-03-29BA	16917	8585R2	MC3 BA	1,000,000.00	03/29/2006	04/10 - At Maturity	1,000,000.00		4.740	04/10/2006	4.806	1,000,000.00
2006-03-29BA	16918	859612	MC3 BA	500,000.00	03/29/2006	04/10 - At Maturity	500,000.00		4.740	04/10/2006	4.806	500,000.00
2006-03-29BA	16919	859642	MC3 BA	500,000.00	03/29/2006	04/10 - At Maturity	500,000.00		4.740	04/10/2006	4.806	500,000.00
2006-03-29BA	16920	859652	MC3 BA	500,000.00	03/29/2006	04/10 - At Maturity	500,000.00		4.740	04/10/2006	4.806	500,000.00
2006-03-29BA	16921	859722	MC3 BA	500,000.00	03/29/2006	04/10 - At Maturity	500,000.00		4.740	04/10/2006	4.806	500,000.00
2006-03-29BA	16922	859832	MC3 BA	500,000.00	03/29/2006	04/10 - At Maturity	500,000.00		4.740	04/10/2006	4.806	500,000.00
2006-03-29BA	16923	859932	MC3 BA	700,000.00	03/29/2006	04/10 - At Maturity	700,000.00		4.740	04/10/2006	4.806	700,000.00
2006-03-29BA	16924	850022	MC3 BA	800,000.00	03/29/2006	04/10 - At Maturity	800,000.00		4.740	04/10/2006	4.806	800,000.00

**1985 Resolution Float/Equity  
Purchases Report**  
**January 1, 2006 - March 31, 2006**

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CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ YTM/YTC Call Date	365	Ending Book Value
<b>Purchased from: External Transaction</b>											
2006-03-29BA	16925	850132	MC3 BA	500,000.00	03/29/2006 04/10 - At Maturity	500,000.00		4.740	04/10/2006	4.806	500,000.00
2006-03-29BA	16926	850212	MC3 BA	500,000.00	03/29/2006 04/10 - At Maturity	500,000.00		4.740	04/10/2006	4.806	500,000.00
2006-03-29BA	16927	850222	MC3 BA	500,000.00	03/29/2006 04/10 - At Maturity	500,000.00		4.740	04/10/2006	4.806	500,000.00
2006-03-29BA	16928	850312	MC3 BA	800,000.00	03/29/2006 04/10 - At Maturity	800,000.00		4.740	04/10/2006	4.806	800,000.00
2006-03-29BA	16929	850322	MC3 BA	500,000.00	03/29/2006 04/10 - At Maturity	500,000.00		4.740	04/10/2006	4.806	500,000.00
2006-03-29BA	16931	850422	MC3 BA	500,000.00	03/29/2006 04/10 - At Maturity	500,000.00		4.740	04/10/2006	4.806	500,000.00
			<b>Subtotal</b>	<b>90,700,000.00</b>		<b>90,279,211.17</b>	<b>72,287.51</b>				<b>62,087,823.83</b>
<b>Purchased from: 1985 Bond Resolution</b>											
31331QZ67	16804	8585R2	FAC FFCB	125,000.00	02/14/2006 07/08 - 01/08	125,000.00	612.50	4.900	07/08/2015		125,612.50
3133X4RE3	16803	8585R2	FAC FHLB	285,000.00	02/14/2006 03/23 - 09/23	285,450.89	2,941.32	2.635	03/23/2007		288,339.10
31339YMM1	16813	859822	FAC FHLB	300,000.00	02/14/2006 07/16 - 01/16	300,000.00	1,094.33	4.690	07/16/2013		301,094.33
31339YMM1	16814	859642	FAC FHLB	200,000.00	02/14/2006 07/16 - 01/16	200,000.00	729.56	4.690	07/16/2013		200,729.56
3128X1CM7	16801	859642	FAC FHLMC	200,000.00	02/14/2006 05/29 - 11/29	200,000.00	2,083.33	5.000	05/29/2013		202,083.33
3128X2R56	16805	8585R2	FAC FHLMC	100,000.00	02/14/2006 03/29 - 09/29	99,634.73	1,500.00	4.000	06/29/2006	4.593	101,138.36
3128X1SM0	16809	8591W2	FAC FHLMC	100,000.00	02/14/2006 07/30 - 01/30	99,616.43	184.72	4.750	04/30/2006		99,805.17
3128X1SM0	16810	859512	FAC FHLMC	200,000.00	02/14/2006 07/30 - 01/30	199,232.86	369.44	4.750	04/30/2006		199,610.34
3128X1SM0	16811	859652	FAC FHLMC	250,000.00	02/14/2006 07/30 - 01/30	249,041.08	461.81	4.750	04/30/2006		249,512.94
3128X1SM0	16812	859642	FAC FHLMC	100,000.00	02/14/2006 07/30 - 01/30	99,616.43	184.72	4.750	04/30/2006		99,805.17
3136F3DM5	16800	8591W2	FAC FNMA	50,000.00	02/14/2006 04/09 - 10/09	50,000.00	889.76	5.125	04/09/2018		50,889.76
3133F1CV7	16806	859612	FAC FHLMC	200,000.00	02/15/2006 03/15 -	199,209.99		4.000	03/15/2011		199,229.85
3133F1CV7	16807	859612	FAC FHLMC	200,000.00	02/15/2006 03/15 -	199,209.99		4.000	03/15/2011		199,229.85
3133F1CV7	16808	8591W2	FAC FHLMC	200,000.00	02/15/2006 03/15 -	199,490.78		4.000	03/15/2011		199,503.58
3133F1CV7	16815	850422	FAC FHLMC	100,000.00	02/15/2006 03/15 -	99,605.00		4.000	03/15/2011		99,614.93
3133F1CV7	16817	850422	FAC FHLMC	100,000.00	02/15/2006 03/15 -	99,605.00		4.000	03/15/2011		99,614.93
3133XDMX6	16852	859622	FAC FHLB	500,000.00	02/24/2006 05/15 - Final Pmt.	500,000.00	5,843.75	4.250	05/15/2006	4.201	505,843.75
3133XDMX6	16853	859722	FAC FHLB	500,000.00	02/24/2006 05/15 - Final Pmt.	500,000.00	5,843.75	4.250	05/15/2006	4.201	505,843.75
3133XDR52	16871	859832	FAC FHLB	700,000.00	03/10/2006 05/23 - Final Pmt.	700,000.00	8,988.00	4.320	05/23/2006	4.265	708,988.00
3133XDR52	16872	859932	FAC FHLB	700,000.00	03/10/2006 05/23 - Final Pmt.	700,000.00	8,988.00	4.320	05/23/2006	4.265	708,988.00
3133XDR52	16873	859652	FAC FHLB	800,000.00	03/10/2006 05/23 - Final Pmt.	800,000.00	10,272.00	4.320	05/23/2006	4.265	810,272.00
3133XDR52	16874	850212	FAC FHLB	800,000.00	03/10/2006 05/23 - Final Pmt.	800,000.00	10,272.00	4.320	05/23/2006	4.265	810,272.00
			<b>Subtotal</b>	<b>6,710,000.00</b>		<b>6,704,713.18</b>	<b>61,258.99</b>				<b>6,766,021.20</b>
			<b>Total Purchases</b>	<b>97,410,000.00</b>		<b>96,983,924.35</b>	<b>133,546.50</b>				<b>68,853,845.03</b>



**1985 Resolution Float/Equity  
Purchases Report  
Sorted by Source - Purchase Date  
January 1, 2006 - March 31, 2006**

THDA  
404 James Robertson Parkway  
Suite 1114  
Nashville, TN 37219  
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
<b>Purchased from: External Transaction</b>												
2006-01-11UBS	16736	8585R2	MC3 PW	2,000,000.00	01/11/2006	02/13 - At Maturity	2,000,000.00		4.350	02/13/2006	4.410	0.00
2006-01-11UBS	16737	8591W2	MC3 PW	600,000.00	01/11/2006	02/13 - At Maturity	600,000.00		4.350	02/13/2006	4.410	0.00
2006-01-11UBS	16738	859512	MC3 PW	200,000.00	01/11/2006	02/13 - At Maturity	200,000.00		4.350	02/13/2006	4.410	0.00
2006-01-11UBS	16739	859632	MC3 PW	600,000.00	01/11/2006	02/13 - At Maturity	600,000.00		4.350	02/13/2006	4.410	0.00
2006-01-11UBS	16740	859652	MC3 PW	700,000.00	01/11/2006	02/13 - At Maturity	700,000.00		4.350	02/13/2006	4.410	0.00
2006-01-11UBS	16741	859712	MC3 PW	600,000.00	01/11/2006	02/13 - At Maturity	600,000.00		4.350	02/13/2006	4.410	0.00
2006-01-11UBS	16742	859812	MC3 PW	600,000.00	01/11/2006	02/13 - At Maturity	600,000.00		4.350	02/13/2006	4.410	0.00
2006-01-11UBS	16743	859822	MC3 PW	700,000.00	01/11/2006	02/13 - At Maturity	700,000.00		4.350	02/13/2006	4.410	0.00
2006-01-11UBS	16744	859912	MC3 PW	900,000.00	01/11/2006	02/13 - At Maturity	900,000.00		4.350	02/13/2006	4.410	0.00
2006-01-11UBS	16745	859922	MC3 PW	1,100,000.00	01/11/2006	02/13 - At Maturity	1,100,000.00		4.350	02/13/2006	4.410	0.00
2006-01-11UBS	16746	859932	MC3 PW	500,000.00	01/11/2006	02/13 - At Maturity	500,000.00		4.350	02/13/2006	4.410	0.00
2006-01-11UBS	16747	850012	MC3 PW	500,000.00	01/11/2006	02/13 - At Maturity	500,000.00		4.350	02/13/2006	4.410	0.00
2006-01-11UBS	16748	850022	MC3 PW	1,200,000.00	01/11/2006	02/13 - At Maturity	1,200,000.00		4.350	02/13/2006	4.410	0.00
2006-01-11UBS	16749	850112	MC3 PW	2,400,000.00	01/11/2006	02/13 - At Maturity	2,400,000.00		4.350	02/13/2006	4.410	0.00
2006-01-11UBS	16750	850122	MC3 PW	800,000.00	01/11/2006	02/13 - At Maturity	800,000.00		4.350	02/13/2006	4.410	0.00
2006-01-11UBS	16751	850132	MC3 PW	900,000.00	01/11/2006	02/13 - At Maturity	900,000.00		4.350	02/13/2006	4.410	0.00
2006-01-11UBS	16752	850212	MC3 PW	500,000.00	01/11/2006	02/13 - At Maturity	500,000.00		4.350	02/13/2006	4.410	0.00
2006-01-11UBS	16753	850222	MC3 PW	1,200,000.00	01/11/2006	02/13 - At Maturity	1,200,000.00		4.350	02/13/2006	4.410	0.00
2006-01-11UBS	16754	850312	MC3 PW	800,000.00	01/11/2006	02/13 - At Maturity	800,000.00		4.350	02/13/2006	4.410	0.00
2006-01-11UBS	16755	850412	MC3 PW	1,000,000.00	01/11/2006	02/13 - At Maturity	1,000,000.00		4.350	02/13/2006	4.410	0.00
2006-01-11UBS	16756	850422	MC3 PW	1,200,000.00	01/11/2006	02/13 - At Maturity	1,200,000.00		4.350	02/13/2006	4.410	0.00
2006-01-11UBS	16757	850432	MC3 PW	800,000.00	01/11/2006	02/13 - At Maturity	800,000.00		4.350	02/13/2006	4.410	0.00
2006-01-11UBS	16758	850512	MC3 PW	700,000.00	01/11/2006	02/13 - At Maturity	700,000.00		4.350	02/13/2006	4.410	0.00
2006-01-18MS	16760	850012	MC3 MSDW	800,000.00	01/18/2006	02/01 - At Maturity	800,000.00		4.260	02/01/2006	4.319	0.00
2006-01-18MS	16762	850332	MC3 MSDW	500,000.00	01/18/2006	02/01 - At Maturity	500,000.00		4.260	02/01/2006	4.319	0.00
3133XEES4	16765	859622	FAC FHLB	500,000.00	01/27/2006	06/27 - Final Pmt.	500,000.00		4.500	06/27/2006	4.500	500,000.00
3133XEES4	16766	859722	FAC FHLB	500,000.00	01/27/2006	06/27 - Final Pmt.	500,000.00		4.500	06/27/2006	4.500	500,000.00
3133XEES4	16767	859832	FAC FHLB	500,000.00	01/27/2006	06/27 - Final Pmt.	500,000.00		4.500	06/27/2006	4.500	500,000.00
3133XEES4	16768	859932	FAC FHLB	500,000.00	01/27/2006	06/27 - Final Pmt.	500,000.00		4.500	06/27/2006	4.500	500,000.00
3133XEES4	16769	850132	FAC FHLB	500,000.00	01/27/2006	06/27 - Final Pmt.	500,000.00		4.500	06/27/2006	4.500	500,000.00
3133XEES4	16770	850212	FAC FHLB	500,000.00	01/27/2006	06/27 - Final Pmt.	500,000.00		4.500	06/27/2006	4.500	500,000.00
3133XEES4	16771	850222	FAC FHLB	500,000.00	01/27/2006	06/27 - Final Pmt.	500,000.00		4.500	06/27/2006	4.500	500,000.00
3133XEES4	16772	850322	FAC FHLB	500,000.00	01/27/2006	06/27 - Final Pmt.	500,000.00		4.500	06/27/2006	4.500	500,000.00
3133XEES4	16773	850412	FAC FHLB	500,000.00	01/27/2006	06/27 - Final Pmt.	500,000.00		4.500	06/27/2006	4.500	500,000.00

**1985 Resolution Float/Equity  
Purchases Report**  
**January 1, 2006 - March 31, 2006**

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CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
<b>Purchased from: External Transaction</b>												
3133XES4	16774	850422	FAC FHLB	500,000.00	01/27/2006	06/27 - Final Pmt.	500,000.00		4.500	06/27/2006	4.500	500,000.00
31359MJX2	16780	859732	FAC FNMA	500,000.00	02/09/2006	06/15 - Final Pmt.	501,320.00	3,937.50	5.250	06/15/2006	4.449	504,712.74
31359MJX2	16781	850012	FAC FNMA	1,400,000.00	02/09/2006	06/15 - Final Pmt.	1,403,696.00	11,025.00	5.250	06/15/2006	4.449	1,413,195.67
31359MJX2	16782	850022	FAC FNMA	500,000.00	02/09/2006	06/15 - Final Pmt.	501,320.00	3,937.50	5.250	06/15/2006	4.449	504,712.74
31359MJX2	16783	850312	FAC FNMA	600,000.00	02/09/2006	06/15 - Final Pmt.	601,584.00	4,725.00	5.250	06/15/2006	4.449	605,655.29
31359MVS9	16786	859812	FAC FNMA	400,000.00	02/10/2006	06/28 - Final Pmt.	397,939.59	1,516.67	3.250	06/28/2006	4.600	400,217.72
31359MVS9	16787	850322	FAC FNMA	900,000.00	02/10/2006	06/28 - Final Pmt.	895,364.08	3,412.50	3.250	06/28/2006	4.600	900,489.85
31359MVS9	16789	850332	FAC FNMA	900,000.00	02/10/2006	06/28 - Final Pmt.	895,364.08	3,412.50	3.250	06/28/2006	4.600	900,489.85
31359MVS9	16790	850412	FAC FNMA	800,000.00	02/10/2006	06/28 - Final Pmt.	795,879.18	3,033.33	3.250	06/28/2006	4.600	800,435.42
31359MVS9	16791	850422	FAC FNMA	1,200,000.00	02/10/2006	06/28 - Final Pmt.	1,193,818.77	4,550.00	3.250	06/28/2006	4.600	1,200,653.14
2006-02-14UBS	16821	8585R2	MC3 PW	1,000,000.00	02/14/2006	03/21 - At Maturity	1,000,000.00		4.480	03/21/2006	4.542	0.00
313589YW7	16823	859632	AFD FNMA	700,000.00	02/15/2006	07/03 - At Maturity	687,737.17		4.570	07/03/2006	4.716	691,779.48
313589YW7	16824	859652	AFD FNMA	1,000,000.00	02/15/2006	07/03 - At Maturity	982,481.67		4.570	07/03/2006	4.716	988,256.39
313589YW7	16825	859712	AFD FNMA	1,400,000.00	02/15/2006	07/03 - At Maturity	1,375,474.33		4.570	07/03/2006	4.716	1,383,558.95
313589YW7	16826	859812	AFD FNMA	800,000.00	02/15/2006	07/03 - At Maturity	785,985.33		4.570	07/03/2006	4.716	790,605.12
313589YW7	16827	859822	AFD FNMA	600,000.00	02/15/2006	07/03 - At Maturity	589,489.00		4.570	07/03/2006	4.716	592,953.84
313589YW7	16828	859912	AFD FNMA	1,000,000.00	02/15/2006	07/03 - At Maturity	982,481.67		4.570	07/03/2006	4.716	988,256.39
313589YW7	16829	859922	AFD FNMA	1,500,000.00	02/15/2006	07/03 - At Maturity	1,473,722.50		4.570	07/03/2006	4.716	1,482,384.59
313589YW7	16830	859932	AFD FNMA	1,000,000.00	02/15/2006	07/03 - At Maturity	982,481.67		4.570	07/03/2006	4.716	988,256.39
313589YW7	16831	850022	AFD FNMA	2,000,000.00	02/15/2006	07/03 - At Maturity	1,964,963.33		4.570	07/03/2006	4.716	1,976,512.79
313589YW7	16832	850112	AFD FNMA	600,000.00	02/15/2006	07/03 - At Maturity	589,489.00		4.570	07/03/2006	4.716	592,953.84
313589YW7	16833	850122	AFD FNMA	1,200,000.00	02/15/2006	07/03 - At Maturity	1,178,978.00		4.570	07/03/2006	4.716	1,185,907.67
313589YW7	16834	850132	AFD FNMA	1,700,000.00	02/15/2006	07/03 - At Maturity	1,670,218.83		4.570	07/03/2006	4.716	1,680,035.87
313589YW7	16835	850212	AFD FNMA	1,200,000.00	02/15/2006	07/03 - At Maturity	1,178,978.00		4.570	07/03/2006	4.716	1,185,907.67
313589YW7	16836	850222	AFD FNMA	1,300,000.00	02/15/2006	07/03 - At Maturity	1,277,226.17		4.570	07/03/2006	4.716	1,284,733.31
313589YW7	16837	850312	AFD FNMA	1,200,000.00	02/15/2006	07/03 - At Maturity	1,178,978.02		4.570	07/03/2006	4.716	1,185,907.69
313589YW7	16838	850412	AFD FNMA	900,000.00	02/15/2006	07/03 - At Maturity	884,233.51		4.570	07/03/2006	4.716	889,430.76
313589YW7	16839	850422	AFD FNMA	1,000,000.00	02/15/2006	07/03 - At Maturity	982,481.68		4.570	07/03/2006	4.716	988,256.40
313589YW7	16840	850432	AFD FNMA	1,400,000.00	02/15/2006	07/03 - At Maturity	1,375,474.35		4.570	07/03/2006	4.716	1,383,558.96
313589YW7	16841	850512	AFD FNMA	1,000,000.00	02/15/2006	07/03 - At Maturity	982,481.68		4.570	07/03/2006	4.716	988,256.40
31359MVS9	16843	859922	FAC FNMA	900,000.00	02/23/2006	06/28 - Final Pmt.	895,654.27	4,468.75	3.250	06/28/2006	4.640	901,444.12
31359MVS9	16844	859932	FAC FNMA	850,000.00	02/23/2006	06/28 - Final Pmt.	845,895.70	4,220.49	3.250	06/28/2006	4.640	851,363.90
31359MVS9	16845	850012	FAC FNMA	700,000.00	02/23/2006	06/28 - Final Pmt.	696,619.99	3,475.69	3.250	06/28/2006	4.640	701,123.20
31359MVS9	16846	850022	FAC FNMA	500,000.00	02/23/2006	06/28 - Final Pmt.	497,585.71	2,482.64	3.250	06/28/2006	4.640	500,802.29
31359MVS9	16847	850222	FAC FNMA	725,000.00	02/23/2006	06/28 - Final Pmt.	721,499.27	3,599.83	3.250	06/28/2006	4.640	726,163.32
31359MVS9	16848	850312	FAC FNMA	700,000.00	02/23/2006	06/28 - Final Pmt.	696,619.99	3,475.69	3.250	06/28/2006	4.640	701,123.20
31359MVS9	16849	850322	FAC FNMA	425,000.00	02/23/2006	06/28 - Final Pmt.	422,947.85	2,110.24	3.250	06/28/2006	4.640	425,681.94
31359MVS9	16850	850332	FAC FNMA	200,000.00	02/23/2006	06/28 - Final Pmt.	199,034.28	993.06	3.250	06/28/2006	4.640	200,320.92

**1985 Resolution Float/Equity  
Purchases Report**  
**January 1, 2006 - March 31, 2006**

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CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
<b>Purchased from: External Transaction</b>												
2006-02-28CG	16862	8585R2	MC3 SB	500,000.00	02/28/2006	03/14 - At Maturity	500,000.00		4.500	03/14/2006	4.563	0.00
2006-02-28CG	16863	8591W2	MC3 SB	500,000.00	02/28/2006	03/14 - At Maturity	500,000.00		4.500	03/14/2006	4.563	0.00
2006-02-28CG	16865	850422	MC3 SB	500,000.00	02/28/2006	03/14 - At Maturity	500,000.00		4.500	03/14/2006	4.563	0.00
2006-02-28CG	16866	850432	MC3 SB	500,000.00	02/28/2006	03/14 - At Maturity	500,000.00		4.500	03/14/2006	4.563	0.00
3133X2G74	16869	850012	FAC FHLB	500,000.00	03/09/2006	06/10 - 12/10	497,812.50	3,955.56	3.200	06/10/2006	6.446	501,803.68
3133X2G74	16870	850022	FAC FHLB	500,000.00	03/09/2006	06/10 - 12/10	495,900.00	3,955.56	3.200	06/10/2006	6.446	499,922.33
2006-03-16UBS	16882	8585R2	MC3 PW	800,000.00	03/16/2006	04/03 - At Maturity	800,000.00		4.610	04/03/2006	4.674	800,000.00
2006-03-16UBS	16883	8591W2	MC3 PW	700,000.00	03/16/2006	04/03 - At Maturity	700,000.00		4.610	04/03/2006	4.674	700,000.00
2006-03-16UBS	16884	859512	MC3 PW	500,000.00	03/16/2006	04/03 - At Maturity	500,000.00		4.610	04/03/2006	4.674	500,000.00
2006-03-16UBS	16885	859632	MC3 PW	600,000.00	03/16/2006	04/03 - At Maturity	600,000.00		4.610	04/03/2006	4.674	600,000.00
2006-03-16UBS	16886	859712	MC3 PW	500,000.00	03/16/2006	04/03 - At Maturity	500,000.00		4.610	04/03/2006	4.674	500,000.00
2006-03-16UBS	16887	859812	MC3 PW	700,000.00	03/16/2006	04/03 - At Maturity	700,000.00		4.610	04/03/2006	4.674	700,000.00
2006-03-16UBS	16888	859912	MC3 PW	700,000.00	03/16/2006	04/03 - At Maturity	700,000.00		4.610	04/03/2006	4.674	700,000.00
2006-03-16UBS	16889	859922	MC3 PW	700,000.00	03/16/2006	04/03 - At Maturity	700,000.00		4.610	04/03/2006	4.674	700,000.00
2006-03-16UBS	16890	850112	MC3 PW	700,000.00	03/16/2006	04/03 - At Maturity	700,000.00		4.610	04/03/2006	4.674	700,000.00
2006-03-16UBS	16891	850122	MC3 PW	500,000.00	03/16/2006	04/03 - At Maturity	500,000.00		4.610	04/03/2006	4.674	500,000.00
2006-03-16UBS	16892	850132	MC3 PW	600,000.00	03/16/2006	04/03 - At Maturity	600,000.00		4.610	04/03/2006	4.674	600,000.00
2006-03-16UBS	16893	850222	MC3 PW	1,000,000.00	03/16/2006	04/03 - At Maturity	1,000,000.00		4.610	04/03/2006	4.674	1,000,000.00
2006-03-16UBS	16894	850322	MC3 PW	600,000.00	03/16/2006	04/03 - At Maturity	600,000.00		4.610	04/03/2006	4.674	600,000.00
2006-03-16UBS	16896	850332	MC3 PW	1,200,000.00	03/16/2006	04/03 - At Maturity	1,200,000.00		4.610	04/03/2006	4.674	1,200,000.00
2006-03-16UBS	16897	850412	MC3 PW	900,000.00	03/16/2006	04/03 - At Maturity	900,000.00		4.610	04/03/2006	4.674	900,000.00
2006-03-16UBS	16898	850422	MC3 PW	900,000.00	03/16/2006	04/03 - At Maturity	900,000.00		4.610	04/03/2006	4.674	900,000.00
2006-03-16UBS	16899	850432	MC3 PW	1,500,000.00	03/16/2006	04/03 - At Maturity	1,500,000.00		4.610	04/03/2006	4.674	1,500,000.00
2006-03-16UBS	16900	850512	MC3 PW	1,200,000.00	03/16/2006	04/03 - At Maturity	1,200,000.00		4.610	04/03/2006	4.674	1,200,000.00
2006-03-24CG	16907	8585R2	MC3 SB	800,000.00	03/23/2006	03/29 - At Maturity	800,000.00		4.650	03/29/2006	4.715	0.00
2006-03-24CG	16908	859612	MC3 SB	500,000.00	03/23/2006	03/29 - At Maturity	500,000.00		4.650	03/29/2006	4.715	0.00
2006-03-24CG	16909	850022	MC3 SB	600,000.00	03/23/2006	03/29 - At Maturity	600,000.00		4.650	03/29/2006	4.715	0.00
2006-03-24CG	16910	850212	MC3 SB	500,000.00	03/23/2006	03/29 - At Maturity	500,000.00		4.650	03/29/2006	4.715	0.00
2006-03-24CG	16911	850312	MC3 SB	700,000.00	03/23/2006	03/29 - At Maturity	700,000.00		4.650	03/29/2006	4.715	0.00
2006-03-24CG	16913	850422	MC3 SB	500,000.00	03/23/2006	03/29 - At Maturity	500,000.00		4.650	03/29/2006	4.715	0.00
2006-03-29BA	16917	8585R2	MC3 BA	1,000,000.00	03/29/2006	04/10 - At Maturity	1,000,000.00		4.740	04/10/2006	4.806	1,000,000.00
2006-03-29BA	16918	859612	MC3 BA	500,000.00	03/29/2006	04/10 - At Maturity	500,000.00		4.740	04/10/2006	4.806	500,000.00
2006-03-29BA	16919	859642	MC3 BA	500,000.00	03/29/2006	04/10 - At Maturity	500,000.00		4.740	04/10/2006	4.806	500,000.00
2006-03-29BA	16920	859652	MC3 BA	500,000.00	03/29/2006	04/10 - At Maturity	500,000.00		4.740	04/10/2006	4.806	500,000.00
2006-03-29BA	16921	859722	MC3 BA	500,000.00	03/29/2006	04/10 - At Maturity	500,000.00		4.740	04/10/2006	4.806	500,000.00
2006-03-29BA	16922	859832	MC3 BA	500,000.00	03/29/2006	04/10 - At Maturity	500,000.00		4.740	04/10/2006	4.806	500,000.00
2006-03-29BA	16923	859932	MC3 BA	700,000.00	03/29/2006	04/10 - At Maturity	700,000.00		4.740	04/10/2006	4.806	700,000.00
2006-03-29BA	16924	850022	MC3 BA	800,000.00	03/29/2006	04/10 - At Maturity	800,000.00		4.740	04/10/2006	4.806	800,000.00

**1985 Resolution Float/Equity  
Purchases Report**  
**January 1, 2006 - March 31, 2006**

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CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ YTM/YTC Call Date	365	Ending Book Value
<b>Purchased from: External Transaction</b>											
2006-03-29BA	16925	850132	MC3 BA	500,000.00	03/29/2006 04/10 - At Maturity	500,000.00		4.740	04/10/2006	4.806	500,000.00
2006-03-29BA	16926	850212	MC3 BA	500,000.00	03/29/2006 04/10 - At Maturity	500,000.00		4.740	04/10/2006	4.806	500,000.00
2006-03-29BA	16927	850222	MC3 BA	500,000.00	03/29/2006 04/10 - At Maturity	500,000.00		4.740	04/10/2006	4.806	500,000.00
2006-03-29BA	16928	850312	MC3 BA	800,000.00	03/29/2006 04/10 - At Maturity	800,000.00		4.740	04/10/2006	4.806	800,000.00
2006-03-29BA	16929	850322	MC3 BA	500,000.00	03/29/2006 04/10 - At Maturity	500,000.00		4.740	04/10/2006	4.806	500,000.00
2006-03-29BA	16931	850422	MC3 BA	500,000.00	03/29/2006 04/10 - At Maturity	500,000.00		4.740	04/10/2006	4.806	500,000.00
			<b>Subtotal</b>	<b>90,700,000.00</b>		<b>90,279,211.17</b>	<b>72,287.51</b>				<b>62,087,823.83</b>
<b>Purchased from: 1985 Bond Resolution</b>											
31331QZ67	16804	8585R2	FAC FFCB	125,000.00	02/14/2006 07/08 - 01/08	125,000.00	612.50	4.900	07/08/2015		125,612.50
3133X4RE3	16803	8585R2	FAC FHLB	285,000.00	02/14/2006 03/23 - 09/23	285,450.89	2,941.32	2.635	03/23/2007		288,339.10
31339YMM1	16813	859822	FAC FHLB	300,000.00	02/14/2006 07/16 - 01/16	300,000.00	1,094.33	4.690	07/16/2013		301,094.33
31339YMM1	16814	859642	FAC FHLB	200,000.00	02/14/2006 07/16 - 01/16	200,000.00	729.56	4.690	07/16/2013		200,729.56
3128X1CM7	16801	859642	FAC FHLMC	200,000.00	02/14/2006 05/29 - 11/29	200,000.00	2,083.33	5.000	05/29/2013		202,083.33
3128X2R56	16805	8585R2	FAC FHLMC	100,000.00	02/14/2006 03/29 - 09/29	99,634.73	1,500.00	4.000	06/29/2006	4.593	101,138.36
3128X1SM0	16809	8591W2	FAC FHLMC	100,000.00	02/14/2006 07/30 - 01/30	99,616.43	184.72	4.750	04/30/2006		99,805.17
3128X1SM0	16810	859512	FAC FHLMC	200,000.00	02/14/2006 07/30 - 01/30	199,232.86	369.44	4.750	04/30/2006		199,610.34
3128X1SM0	16811	859652	FAC FHLMC	250,000.00	02/14/2006 07/30 - 01/30	249,041.08	461.81	4.750	04/30/2006		249,512.94
3128X1SM0	16812	859642	FAC FHLMC	100,000.00	02/14/2006 07/30 - 01/30	99,616.43	184.72	4.750	04/30/2006		99,805.17
3136F3DM5	16800	8591W2	FAC FNMA	50,000.00	02/14/2006 04/09 - 10/09	50,000.00	889.76	5.125	04/09/2018		50,889.76
3133F1CV7	16806	859612	FAC FHLMC	200,000.00	02/15/2006 03/15 -	199,209.99		4.000	03/15/2011		199,229.85
3133F1CV7	16807	859612	FAC FHLMC	200,000.00	02/15/2006 03/15 -	199,209.99		4.000	03/15/2011		199,229.85
3133F1CV7	16808	8591W2	FAC FHLMC	200,000.00	02/15/2006 03/15 -	199,490.78		4.000	03/15/2011		199,503.58
3133F1CV7	16815	850422	FAC FHLMC	100,000.00	02/15/2006 03/15 -	99,605.00		4.000	03/15/2011		99,614.93
3133F1CV7	16817	850422	FAC FHLMC	100,000.00	02/15/2006 03/15 -	99,605.00		4.000	03/15/2011		99,614.93
3133XDMX6	16852	859622	FAC FHLB	500,000.00	02/24/2006 05/15 - Final Pmt.	500,000.00	5,843.75	4.250	05/15/2006	4.201	505,843.75
3133XDMX6	16853	859722	FAC FHLB	500,000.00	02/24/2006 05/15 - Final Pmt.	500,000.00	5,843.75	4.250	05/15/2006	4.201	505,843.75
3133XDR52	16871	859832	FAC FHLB	700,000.00	03/10/2006 05/23 - Final Pmt.	700,000.00	8,988.00	4.320	05/23/2006	4.265	708,988.00
3133XDR52	16872	859932	FAC FHLB	700,000.00	03/10/2006 05/23 - Final Pmt.	700,000.00	8,988.00	4.320	05/23/2006	4.265	708,988.00
3133XDR52	16873	859652	FAC FHLB	800,000.00	03/10/2006 05/23 - Final Pmt.	800,000.00	10,272.00	4.320	05/23/2006	4.265	810,272.00
3133XDR52	16874	850212	FAC FHLB	800,000.00	03/10/2006 05/23 - Final Pmt.	800,000.00	10,272.00	4.320	05/23/2006	4.265	810,272.00
			<b>Subtotal</b>	<b>6,710,000.00</b>		<b>6,704,713.18</b>	<b>61,258.99</b>				<b>6,766,021.20</b>
			<b>Total Purchases</b>	<b>97,410,000.00</b>		<b>96,983,924.35</b>	<b>133,546.50</b>				<b>68,853,845.03</b>



**1985 Resolution Float/Equity  
Maturity Report  
Sorted by Maturity Date**

Amounts due during January 1, 2006 - March 31, 2006

THDA  
404 James Robertson Parkway  
Suite 1114  
Nashville, TN 37219  
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313589RH8	16450	859512	AFD FNMA	600,000.00	01/03/2006	09/01/2005	3.630	600,000.00	0.00	600,000.00	0.00
313589RH8	16451	859642	AFD FNMA	500,000.00	01/03/2006	09/01/2005	3.630	500,000.00	0.00	500,000.00	0.00
313589RH8	16452	859712	AFD FNMA	400,000.00	01/03/2006	09/01/2005	3.630	400,000.00	0.00	400,000.00	0.00
313589RH8	16453	859722	AFD FNMA	300,000.00	01/03/2006	09/01/2005	3.630	300,000.00	0.00	300,000.00	0.00
313589RH8	16454	859732	AFD FNMA	500,000.00	01/03/2006	09/01/2005	3.630	500,000.00	0.00	500,000.00	0.00
313589RH8	16455	859812	AFD FNMA	400,000.00	01/03/2006	09/01/2005	3.630	400,000.00	0.00	400,000.00	0.00
313589RH8	16456	859822	AFD FNMA	500,000.00	01/03/2006	09/01/2005	3.630	500,000.00	0.00	500,000.00	0.00
313589RH8	16457	859832	AFD FNMA	1,000,000.00	01/03/2006	09/01/2005	3.630	1,000,000.00	0.00	1,000,000.00	0.00
313589RH8	16458	859912	AFD FNMA	500,000.00	01/03/2006	09/01/2005	3.630	500,000.00	0.00	500,000.00	0.00
313589RH8	16459	859922	AFD FNMA	700,000.00	01/03/2006	09/01/2005	3.630	700,000.00	0.00	700,000.00	0.00
313589RH8	16460	850022	AFD FNMA	1,200,000.00	01/03/2006	09/01/2005	3.630	1,200,000.00	0.00	1,200,000.00	0.00
313589RH8	16461	850112	AFD FNMA	1,300,000.00	01/03/2006	09/01/2005	3.630	1,300,000.00	0.00	1,300,000.00	0.00
313589RH8	16462	850122	AFD FNMA	800,000.00	01/03/2006	09/01/2005	3.630	800,000.00	0.00	800,000.00	0.00
313589RH8	16463	850132	AFD FNMA	700,000.00	01/03/2006	09/01/2005	3.630	700,000.00	0.00	700,000.00	0.00
313589RH8	16583	850412	AFD FNMA	500,000.00	01/03/2006	09/01/2005	3.630	500,000.00	0.00	500,000.00	0.00
313589RH8	16584	850422	AFD FNMA	1,000,000.00	01/03/2006	09/01/2005	3.630	1,000,000.00	0.00	1,000,000.00	0.00
313589RH8	16585	850432	AFD FNMA	800,000.00	01/03/2006	09/01/2005	3.630	800,000.00	0.00	800,000.00	0.00
20051102UBS	16588	859612	MC3 PW	800,000.00	01/03/2006	11/02/2005	4.110	800,000.00	5,662.67	805,662.67	5,662.67
20051102UBS	16589	859622	MC3 PW	900,000.00	01/03/2006	11/02/2005	4.110	900,000.00	6,370.50	906,370.50	6,370.50
20051102UBS	16590	859632	MC3 PW	900,000.00	01/03/2006	11/02/2005	4.110	900,000.00	6,370.50	906,370.50	6,370.50
20051102UBS	16591	859642	MC3 PW	300,000.00	01/03/2006	11/02/2005	4.110	300,000.00	2,123.50	302,123.50	2,123.50
20051102UBS	16592	859652	MC3 PW	1,100,000.00	01/03/2006	11/02/2005	4.110	1,100,000.00	7,786.17	1,107,786.17	7,786.17
20051102UBS	16593	859712	MC3 PW	600,000.00	01/03/2006	11/02/2005	4.110	600,000.00	4,247.00	604,247.00	4,247.00
20051102UBS	16594	859722	MC3 PW	300,000.00	01/03/2006	11/02/2005	4.110	300,000.00	2,123.50	302,123.50	2,123.50
20051102UBS	16595	859732	MC3 PW	3,000,000.00	01/03/2006	11/02/2005	4.110	3,000,000.00	21,235.00	3,021,235.00	21,235.00
20051102UBS	16596	859812	MC3 PW	200,000.00	01/03/2006	11/02/2005	4.110	200,000.00	1,415.67	201,415.67	1,415.67
20051102UBS	16597	859922	MC3 PW	500,000.00	01/03/2006	11/02/2005	4.110	500,000.00	3,539.17	503,539.17	3,539.17
20051102UBS	16598	859932	MC3 PW	800,000.00	01/03/2006	11/02/2005	4.110	800,000.00	5,662.67	805,662.67	5,662.67
20051102UBS	16599	850012	MC3 PW	700,000.00	01/03/2006	11/02/2005	4.110	700,000.00	4,954.83	704,954.83	4,954.83
20051102UBS	16600	850022	MC3 PW	600,000.00	01/03/2006	11/02/2005	4.110	600,000.00	4,247.00	604,247.00	4,247.00
20051102UBS	16601	850112	MC3 PW	1,400,000.00	01/03/2006	11/02/2005	4.110	1,400,000.00	9,909.67	1,409,909.67	9,909.67
20051102UBS	16602	850122	MC3 PW	700,000.00	01/03/2006	11/02/2005	4.110	700,000.00	4,954.83	704,954.83	4,954.83
20051102UBS	16603	850132	MC3 PW	1,000,000.00	01/03/2006	11/02/2005	4.110	1,000,000.00	7,078.33	1,007,078.33	7,078.33
20051102UBS	16604	850212	MC3 PW	1,000,000.00	01/03/2006	11/02/2005	4.110	1,000,000.00	7,078.33	1,007,078.33	7,078.33
20051102UBS	16605	850222	MC3 PW	1,300,000.00	01/03/2006	11/02/2005	4.110	1,300,000.00	9,201.83	1,309,201.83	9,201.83
20051102UBS	16606	850312	MC3 PW	1,500,000.00	01/03/2006	11/02/2005	4.110	1,500,000.00	10,617.50	1,510,617.50	10,617.50
20051102UBS	16607	850322	MC3 PW	1,400,000.00	01/03/2006	11/02/2005	4.110	1,400,000.00	9,909.67	1,409,909.67	9,909.67
20051102UBS	16608	850332	MC3 PW	1,700,000.00	01/03/2006	11/02/2005	4.110	1,700,000.00	12,033.17	1,712,033.17	12,033.17

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20051102UBS	16609	850412	MC3 PW	1,200,000.00	01/03/2006	11/02/2005	4.110	1,200,000.00	8,494.00	1,208,494.00	8,494.00
20051102UBS	16610	850422	MC3 PW	1,900,000.00	01/03/2006	11/02/2005	4.110	1,900,000.00	13,448.83	1,913,448.83	13,448.83
20051102UBS	16611	850432	MC3 PW	1,800,000.00	01/03/2006	11/02/2005	4.110	1,800,000.00	12,741.00	1,812,741.00	12,741.00
20051102UBS	16612	850512	MC3 PW	700,000.00	01/03/2006	11/02/2005	4.110	700,000.00	4,954.83	704,954.83	4,954.83
2005-11-09UBS	16624	859612	MC3 PW	400,000.00	01/03/2006	11/09/2005	4.120	400,000.00	2,517.78	402,517.78	2,517.78
2005-11-09UBS	16625	859622	MC3 PW	100,000.00	01/03/2006	11/09/2005	4.120	100,000.00	629.44	100,629.44	629.44
2005-11-09UBS	16626	859632	MC3 PW	500,000.00	01/03/2006	11/09/2005	4.120	500,000.00	3,147.22	503,147.22	3,147.22
2005-11-09UBS	16627	859642	MC3 PW	300,000.00	01/03/2006	11/09/2005	4.120	300,000.00	1,888.33	301,888.33	1,888.33
2005-11-09UBS	16628	859652	MC3 PW	900,000.00	01/03/2006	11/09/2005	4.120	900,000.00	5,665.00	905,665.00	5,665.00
2005-11-09UBS	16629	859712	MC3 PW	500,000.00	01/03/2006	11/09/2005	4.120	500,000.00	3,147.22	503,147.22	3,147.22
2005-11-09UBS	16630	859722	MC3 PW	600,000.00	01/03/2006	11/09/2005	4.120	600,000.00	3,776.67	603,776.67	3,776.67
2005-11-09UBS	16631	859732	MC3 PW	300,000.00	01/03/2006	11/09/2005	4.120	300,000.00	1,888.33	301,888.33	1,888.33
2005-11-09UBS	16632	859812	MC3 PW	1,300,000.00	01/03/2006	11/09/2005	4.120	1,300,000.00	8,182.78	1,308,182.78	8,182.78
2005-11-09UBS	16633	859832	MC3 PW	1,400,000.00	01/03/2006	11/09/2005	4.120	1,400,000.00	8,812.22	1,408,812.22	8,812.22
2005-11-09UBS	16634	859912	MC3 PW	1,200,000.00	01/03/2006	11/09/2005	4.120	1,200,000.00	7,553.33	1,207,553.33	7,553.33
2005-11-09UBS	16635	859922	MC3 PW	1,300,000.00	01/03/2006	11/09/2005	4.120	1,300,000.00	8,182.78	1,308,182.78	8,182.78
2005-11-09UBS	16636	859932	MC3 PW	300,000.00	01/03/2006	11/09/2005	4.120	300,000.00	1,888.33	301,888.33	1,888.33
2005-11-09UBS	16637	850012	MC3 PW	1,500,000.00	01/03/2006	11/09/2005	4.120	1,500,000.00	9,441.67	1,509,441.67	9,441.67
2005-11-09UBS	16638	850022	MC3 PW	600,000.00	01/03/2006	11/09/2005	4.120	600,000.00	3,776.67	603,776.67	3,776.67
2005-11-09UBS	16639	850112	MC3 PW	600,000.00	01/03/2006	11/09/2005	4.120	600,000.00	3,776.67	603,776.67	3,776.67
2005-11-09UBS	16640	850122	MC3 PW	1,500,000.00	01/03/2006	11/09/2005	4.120	1,500,000.00	9,441.67	1,509,441.67	9,441.67
2005-11-09UBS	16641	850132	MC3 PW	1,000,000.00	01/03/2006	11/09/2005	4.120	1,000,000.00	6,294.44	1,006,294.44	6,294.44
2005-11-09UBS	16642	850212	MC3 PW	1,500,000.00	01/03/2006	11/09/2005	4.120	1,500,000.00	9,441.67	1,509,441.67	9,441.67
2005-11-09UBS	16643	850222	MC3 PW	1,800,000.00	01/03/2006	11/09/2005	4.120	1,800,000.00	11,330.00	1,811,330.00	11,330.00
2005-11-09UBS	16644	850312	MC3 PW	700,000.00	01/03/2006	11/09/2005	4.120	700,000.00	4,406.11	704,406.11	4,406.11
2005-11-09UBS	16645	850322	MC3 PW	100,000.00	01/03/2006	11/09/2005	4.120	100,000.00	629.44	100,629.44	629.44
2005-11-09UBS	16646	850332	MC3 PW	300,000.00	01/03/2006	11/09/2005	4.120	300,000.00	1,888.33	301,888.33	1,888.33
2005-11-09UBS	16647	850412	MC3 PW	900,000.00	01/03/2006	11/09/2005	4.120	900,000.00	5,665.00	905,665.00	5,665.00
2005-11-09UBS	16648	850422	MC3 PW	1,100,000.00	01/03/2006	11/09/2005	4.120	1,100,000.00	6,923.89	1,106,923.89	6,923.89
2005-11-09UBS	16649	850432	MC3 PW	700,000.00	01/03/2006	11/09/2005	4.120	700,000.00	4,406.11	704,406.11	4,406.11
2005-12-01UBS	16670	859622	MC3 PW	400,000.00	01/03/2006	11/28/2005	4.160	400,000.00	1,664.00	401,664.00	1,664.00
2005-12-01UBS	16671	859642	MC3 PW	700,000.00	01/03/2006	11/28/2005	4.160	700,000.00	2,912.00	702,912.00	2,912.00
2005-12-01UBS	16672	859652	MC3 PW	200,000.00	01/03/2006	11/28/2005	4.160	200,000.00	832.00	200,832.00	832.00
2005-12-01UBS	16673	859722	MC3 PW	600,000.00	01/03/2006	11/28/2005	4.160	600,000.00	2,496.00	602,496.00	2,496.00
2005-12-01UBS	16674	859732	MC3 PW	500,000.00	01/03/2006	11/28/2005	4.160	500,000.00	2,080.00	502,080.00	2,080.00
2005-12-01UBS	16675	859822	MC3 PW	600,000.00	01/03/2006	11/28/2005	4.160	600,000.00	2,496.00	602,496.00	2,496.00
2005-12-01UBS	16676	859832	MC3 PW	300,000.00	01/03/2006	11/28/2005	4.160	300,000.00	1,248.00	301,248.00	1,248.00
2005-12-01UBS	16677	859912	MC3 PW	200,000.00	01/03/2006	11/28/2005	4.160	200,000.00	832.00	200,832.00	832.00
2005-12-01UBS	16678	859922	MC3 PW	900,000.00	01/03/2006	11/28/2005	4.160	900,000.00	3,744.00	903,744.00	3,744.00
2005-12-01UBS	16679	859932	MC3 PW	1,100,000.00	01/03/2006	11/28/2005	4.160	1,100,000.00	4,576.00	1,104,576.00	4,576.00
2005-12-01UBS	16680	850012	MC3 PW	400,000.00	01/03/2006	11/28/2005	4.160	400,000.00	1,664.00	401,664.00	1,664.00

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2005-12-01UBS	16681	850022	MC3 PW	3,400,000.00	01/03/2006	11/28/2005	4.160	3,400,000.00	14,144.00	3,414,144.00	14,144.00
2005-12-01UBS	16682	850112	MC3 PW	500,000.00	01/03/2006	11/28/2005	4.160	500,000.00	2,080.00	502,080.00	2,080.00
2005-12-01UBS	16683	850212	MC3 PW	300,000.00	01/03/2006	11/28/2005	4.160	300,000.00	1,248.00	301,248.00	1,248.00
2005-12-01UBS	16684	850322	MC3 PW	1,300,000.00	01/03/2006	11/28/2005	4.160	1,300,000.00	5,408.00	1,305,408.00	5,408.00
2005-12-01UBS	16685	850332	MC3 PW	800,000.00	01/03/2006	11/28/2005	4.160	800,000.00	3,328.00	803,328.00	3,328.00
2005-12-01UBS	16686	850412	MC3 PW	400,000.00	01/03/2006	11/28/2005	4.160	400,000.00	1,664.00	401,664.00	1,664.00
2005-12-01UBS	16687	850422	MC3 PW	300,000.00	01/03/2006	11/28/2005	4.160	300,000.00	1,248.00	301,248.00	1,248.00
2005-12-01UBS	16688	850432	MC3 PW	600,000.00	01/03/2006	11/28/2005	4.160	600,000.00	2,496.00	602,496.00	2,496.00
2005-12-01UBS	16689	850512	MC3 PW	300,000.00	01/03/2006	11/28/2005	4.160	300,000.00	1,248.00	301,248.00	1,248.00
2005-12-14UBS	16694	859512	MC3 PW	25,000.00	01/03/2006	12/14/2005	4.260	25,000.00	59.17	25,059.17	59.17
2005-12-14UBS	16695	859622	MC3 PW	300,000.00	01/03/2006	12/14/2005	4.260	300,000.00	710.00	300,710.00	710.00
2005-12-14UBS	16696	859632	MC3 PW	125,000.00	01/03/2006	12/14/2005	4.260	125,000.00	295.83	125,295.83	295.83
2005-12-14UBS	16697	859712	MC3 PW	375,000.00	01/03/2006	12/14/2005	4.260	375,000.00	887.50	375,887.50	887.50
2005-12-14UBS	16698	859722	MC3 PW	200,000.00	01/03/2006	12/14/2005	4.260	200,000.00	473.33	200,473.33	473.33
2005-12-14UBS	16699	859732	MC3 PW	475,000.00	01/03/2006	12/14/2005	4.260	475,000.00	1,124.17	476,124.17	1,124.17
2005-12-14UBS	16700	859812	MC3 PW	325,000.00	01/03/2006	12/14/2005	4.260	325,000.00	769.17	325,769.17	769.17
2005-12-14UBS	16701	859922	MC3 PW	300,000.00	01/03/2006	12/14/2005	4.260	300,000.00	710.00	300,710.00	710.00
2005-12-14UBS	16702	859932	MC3 PW	425,000.00	01/03/2006	12/14/2005	4.260	425,000.00	1,005.83	426,005.83	1,005.83
2005-12-14UBS	16703	850012	MC3 PW	50,000.00	01/03/2006	12/14/2005	4.260	50,000.00	118.33	50,118.33	118.33
2005-12-14UBS	16704	850022	MC3 PW	50,000.00	01/03/2006	12/14/2005	4.260	50,000.00	118.33	50,118.33	118.33
2005-12-14UBS	16705	850112	MC3 PW	50,000.00	01/03/2006	12/14/2005	4.260	50,000.00	118.33	50,118.33	118.33
2005-12-14UBS	16706	850122	MC3 PW	100,000.00	01/03/2006	12/14/2005	4.260	100,000.00	236.67	100,236.67	236.67
2005-12-14UBS	16707	850132	MC3 PW	525,000.00	01/03/2006	12/14/2005	4.260	525,000.00	1,242.50	526,242.50	1,242.50
2005-12-14UBS	16708	850312	MC3 PW	650,000.00	01/03/2006	12/14/2005	4.260	650,000.00	1,538.33	651,538.33	1,538.33
2005-12-14UBS	16709	850322	MC3 PW	325,000.00	01/03/2006	12/14/2005	4.260	325,000.00	769.17	325,769.17	769.17
2005-12-14UBS	16710	850332	MC3 PW	150,000.00	01/03/2006	12/14/2005	4.260	150,000.00	355.00	150,355.00	355.00
2005-12-14UBS	16711	850422	MC3 PW	75,000.00	01/03/2006	12/14/2005	4.260	75,000.00	177.50	75,177.50	177.50
2005-12-14UBS	16712	850432	MC3 PW	425,000.00	01/03/2006	12/14/2005	4.260	425,000.00	1,005.83	426,005.83	1,005.83
2005-12-14UBS	16713	850512	MC3 PW	300,000.00	01/03/2006	12/14/2005	4.260	300,000.00	710.00	300,710.00	710.00
2006-01-18MS	16760	850012	MC3 MSDW	800,000.00	02/01/2006	01/18/2006	4.260	800,000.00	1,325.33	801,325.33	1,325.33
2006-01-18MS	16762	850332	MC3 MSDW	500,000.00	02/01/2006	01/18/2006	4.260	500,000.00	828.33	500,828.33	828.33
2006-01-11UBS	16736	8585R2	MC3 PW	2,000,000.00	02/13/2006	01/11/2006	4.350	2,000,000.00	7,975.00	2,007,975.00	7,975.00
2006-01-11UBS	16737	8591W2	MC3 PW	600,000.00	02/13/2006	01/11/2006	4.350	600,000.00	2,392.50	602,392.50	2,392.50
2006-01-11UBS	16738	859512	MC3 PW	200,000.00	02/13/2006	01/11/2006	4.350	200,000.00	797.50	200,797.50	797.50
2006-01-11UBS	16739	859632	MC3 PW	600,000.00	02/13/2006	01/11/2006	4.350	600,000.00	2,392.50	602,392.50	2,392.50
2006-01-11UBS	16740	859652	MC3 PW	700,000.00	02/13/2006	01/11/2006	4.350	700,000.00	2,791.25	702,791.25	2,791.25
2006-01-11UBS	16741	859712	MC3 PW	600,000.00	02/13/2006	01/11/2006	4.350	600,000.00	2,392.50	602,392.50	2,392.50
2006-01-11UBS	16742	859812	MC3 PW	600,000.00	02/13/2006	01/11/2006	4.350	600,000.00	2,392.50	602,392.50	2,392.50
2006-01-11UBS	16743	859822	MC3 PW	700,000.00	02/13/2006	01/11/2006	4.350	700,000.00	2,791.25	702,791.25	2,791.25
2006-01-11UBS	16744	859912	MC3 PW	900,000.00	02/13/2006	01/11/2006	4.350	900,000.00	3,588.75	903,588.75	3,588.75
2006-01-11UBS	16745	859922	MC3 PW	1,100,000.00	02/13/2006	01/11/2006	4.350	1,100,000.00	4,386.25	1,104,386.25	4,386.25

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2006-01-11UBS	16746	859932	MC3 PW	500,000.00	02/13/2006	01/11/2006	4.350	500,000.00	1,993.75	501,993.75	1,993.75
2006-01-11UBS	16747	850012	MC3 PW	500,000.00	02/13/2006	01/11/2006	4.350	500,000.00	1,993.75	501,993.75	1,993.75
2006-01-11UBS	16748	850022	MC3 PW	1,200,000.00	02/13/2006	01/11/2006	4.350	1,200,000.00	4,785.00	1,204,785.00	4,785.00
2006-01-11UBS	16749	850112	MC3 PW	2,400,000.00	02/13/2006	01/11/2006	4.350	2,400,000.00	9,570.00	2,409,570.00	9,570.00
2006-01-11UBS	16750	850122	MC3 PW	800,000.00	02/13/2006	01/11/2006	4.350	800,000.00	3,190.00	803,190.00	3,190.00
2006-01-11UBS	16751	850132	MC3 PW	900,000.00	02/13/2006	01/11/2006	4.350	900,000.00	3,588.75	903,588.75	3,588.75
2006-01-11UBS	16752	850212	MC3 PW	500,000.00	02/13/2006	01/11/2006	4.350	500,000.00	1,993.75	501,993.75	1,993.75
2006-01-11UBS	16753	850222	MC3 PW	1,200,000.00	02/13/2006	01/11/2006	4.350	1,200,000.00	4,785.00	1,204,785.00	4,785.00
2006-01-11UBS	16754	850312	MC3 PW	800,000.00	02/13/2006	01/11/2006	4.350	800,000.00	3,190.00	803,190.00	3,190.00
2006-01-11UBS	16755	850412	MC3 PW	1,000,000.00	02/13/2006	01/11/2006	4.350	1,000,000.00	3,987.50	1,003,987.50	3,987.50
2006-01-11UBS	16756	850422	MC3 PW	1,200,000.00	02/13/2006	01/11/2006	4.350	1,200,000.00	4,785.00	1,204,785.00	4,785.00
2006-01-11UBS	16757	850432	MC3 PW	800,000.00	02/13/2006	01/11/2006	4.350	800,000.00	3,190.00	803,190.00	3,190.00
2006-01-11UBS	16758	850512	MC3 PW	700,000.00	02/13/2006	01/11/2006	4.350	700,000.00	2,791.25	702,791.25	2,791.25
2006-02-28CG	16862	8585R2	MC3 SB	500,000.00	03/14/2006	02/28/2006	4.500	500,000.00	875.00	500,875.00	875.00
2006-02-28CG	16863	8591W2	MC3 SB	500,000.00	03/14/2006	02/28/2006	4.500	500,000.00	875.00	500,875.00	875.00
2006-02-28CG	16865	850422	MC3 SB	500,000.00	03/14/2006	02/28/2006	4.500	500,000.00	875.00	500,875.00	875.00
2006-02-28CG	16866	850432	MC3 SB	500,000.00	03/14/2006	02/28/2006	4.500	500,000.00	875.00	500,875.00	875.00
2006-02-14UBS	16821	8585R2	MC3 PW	1,000,000.00	03/21/2006	02/14/2006	4.480	1,000,000.00	4,355.56	1,004,355.56	4,355.56
2006-03-24CG	16907	8585R2	MC3 SB	800,000.00	03/29/2006	03/23/2006	4.650	800,000.00	620.00	800,620.00	620.00
2006-03-24CG	16908	859612	MC3 SB	500,000.00	03/29/2006	03/23/2006	4.650	500,000.00	387.50	500,387.50	387.50
2006-03-24CG	16909	850022	MC3 SB	600,000.00	03/29/2006	03/23/2006	4.650	600,000.00	465.00	600,465.00	465.00
2006-03-24CG	16910	850212	MC3 SB	500,000.00	03/29/2006	03/23/2006	4.650	500,000.00	387.50	500,387.50	387.50
2006-03-24CG	16911	850312	MC3 SB	700,000.00	03/29/2006	03/23/2006	4.650	700,000.00	542.50	700,542.50	542.50
2006-03-24CG	16913	850422	MC3 SB	500,000.00	03/29/2006	03/23/2006	4.650	500,000.00	387.50	500,387.50	387.50
<b>Total Maturities</b>				<b>106,850,000.00</b>				<b>106,850,000.00</b>	<b>485,237.23</b>	<b>107,335,237.23</b>	<b>485,237.23</b>

## **DEBT SERVICE RESERVE FUNDS (DSRF)**

### **DESCRIPTION**

These funds have been set aside from prior bond proceeds, and represent the maximum annual debt service for the life of the bonds. The Debt Service Reserve requirement is by Resolution rather than bond issue. The calculation of the DSRF is performed by the Financial Advisor at the time of a new bond issue as well as annually and is based on amortized value rather than market value (pursuant to the terms of the General Bond Resolutions)

For most of THDA's history, the standard practice has been to invest the DSRF in investments with approximately the same maturity of the longest-term bond. This practice has been at the advice of Underwriters, Financial Advisors and Rating Agencies. However, beginning in 1993 when rates were at historic lows the Rating Agencies required substantially shorter maturity DSRF investment since a 30-year investment would lose substantial value if rates increased substantially. Therefore since that time investment decisions for these funds have been influenced by market conditions at the time of the investments.

A Debt Service Reserve Fund analysis was last done by CSG Advisors, Inc. in conjunction with bond issue 2003 series A (for the 1974 resolution) and bond issue 2005-2 (for the 1985 resolution). The result of this analysis was that THDA needed to increase the Debt Service Reserve Fund for the 1985 Resolution by \$845,532. As of these reports, the Debt Service Reserve Fund requirement was \$30,445,395 for the 1974 Resolution and \$117,414,471 for the 1985 Resolution.

**THDA QUARTERLY INVESTMENT REPORT**  
**DEBT SERVICE RESERVE FUNDS**  
**March 31, 2006**

<b>Historical Fund Balances</b>	<b>1974 Resolution</b>		<b>1985 Resolution</b>	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/03	53,015,591.65	56,581,893.61	111,045,281.40	137,808,213.08
6/30/04	54,181,319.28	60,863,922.13	117,748,060.88	158,260,089.87
6/30/05	36,290,508.55	41,898,518.68	117,624,803.65	153,518,704.85
3/31/06	36,404,217.38	40,181,669.29	117,477,750.35	139,801,746.80

  

<b>Historical Returns (Yield)</b>	Quarter ending	Current Fiscal Year	Last 12 Months	Last 24 Months
	3/31/2006			
	1974 Resolution	6.478%	6.421%	6.435%
1985 Resolution	8.174%	8.118%	8.163%	8.271%

  

**Benchmarks:**

*NOTE: DSRF Investments represent investments funded throughout the history of THDA. As older bond issues under which DSRF investments were purchased were refunded, the DSRF investments were transferred to the refunding issues, and at times even to several issues. Because of this a benchmark comparison to other current rates would be meaningless.*

  

<b>Duration</b>	<b>1974 Resolution</b>		<b>1985 Resolution</b>	
	Average Duration to Maturity (Years)	7.0	7.4	
	Average Duration to Call (Years)	6.6	7.1	

  

<b>Asset Allocation</b>	<b>1974 Resolution</b>		<b>1985 Resolution</b>	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	20,269.43	0.06%	150,726.55	0.13%
Federal Agency Coupons	26,793,815.62	73.60%	42,253,146.65	35.97%
Treasury Coupon Securities	8,540,132.33	23.46%	75,073,877.15	63.90%
Variable Rate Securities	1,050,000.00	2.88%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%
<b>Total</b>	<b>36,404,217.38</b>	<b>100.00%</b>	<b>117,477,750.35</b>	<b>100.00%</b>

\*Dollar values are stated as book (amortized cost) value.



**74 Res DSRF Merged  
Investments by Issuer  
Active Investments  
Sorted by Maturity Date  
March 31, 2006**

THDA  
404 James Robertson Parkway  
Suite 1114  
Nashville, TN 37219  
(615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
<b>Federal Farm Credit Bank</b>												
31331QZ67	14747	Federal Agency Coupon Securities	Fair	600,000.00	4.900	571,875.00	03/31/2006	4.899	07/08/2015	3,385		
				<b>Subtotal and Average</b>		<b>600,000.00</b>		<b>571,875.00</b>		<b>4.899</b>		<b>3,385</b>
<b>Federal Home Loan Bank</b>												
3133XAN86	16580	Variable Rate Securities	Fair	1,050,000.00	4.260	1,048,237.13	03/31/2006	4.038	02/22/2007	327		
3133XD7F2	16516	Federal Agency Coupon Securities	Fair	1,496,796.20	6.000	1,444,050.06	03/31/2006	6.344	03/27/2009	1,091	06/27/2006	
				<b>Subtotal and Average</b>		<b>2,546,796.20</b>		<b>2,492,287.19</b>		<b>5.393</b>		<b>776</b>
<b>Federal Home Loan Mortgage Cor</b>												
3128X1AR8	15469	Federal Agency Coupon Securities	Fair	500,729.40	5.125	483,589.02	03/31/2006	5.019	05/13/2013	2,599	05/13/2006	
3128X2P66	15357	Federal Agency Coupon Securities	Fair	1,000.00	5.310	978.98	03/31/2006	5.309	03/24/2014	2,914		
3128X2P66	15358	Federal Agency Coupon Securities	Fair	995,000.00	5.310	974,083.08	03/31/2006	5.309	03/24/2014	2,914		
3128X2P66	15529	Federal Agency Coupon Securities	Fair	4,000.00	5.310	3,915.91	03/31/2006	5.309	03/24/2014	2,914		
3128X2P66	15618	Federal Agency Coupon Securities	Fair	100,000.00	5.310	97,897.80	03/31/2006	5.309	03/24/2014	2,914		
3128X0KT5	14597	Federal Agency Coupon Securities	Fair	1,095,918.24	5.200	1,067,266.20	03/31/2006	5.252	11/25/2015	3,525		
3128X0R27	13574	Federal Agency Coupon Securities	Fair	498,566.11	5.000	479,741.97	03/31/2006	5.040	03/10/2016	3,631		
3128X0R27	15473	Federal Agency Coupon Securities	Fair	507,068.78	5.000	479,741.97	03/31/2006	5.005	03/10/2016	3,631		
3128X0R27	15491	Federal Agency Coupon Securities	Fair	60,000.00	5.000	57,569.04	03/31/2006	4.999	03/10/2016	3,631		
313400MC4	13775	Federal Agency Coupon Securities	Fair	2,669,887.46	8.250	3,089,843.75	03/31/2006	7.204	06/01/2016	3,714		
313400MC4	14600	Federal Agency Coupon Securities	Fair	1,092,234.32	8.250	1,235,937.50	03/31/2006	7.216	06/01/2016	3,714		
3128X2VE2	16292	Federal Agency Coupon Securities	Fair	300,000.00	5.000	292,333.51	03/31/2006	4.999	02/25/2019	4,713		
3128X2X67	15175	Federal Agency Coupon Securities	Fair	78,000.00	5.500	75,153.71	03/31/2006	5.500	04/08/2019	4,755		
3128X2X67	15176	Federal Agency Coupon Securities	Fair	69,000.00	5.500	66,482.13	03/31/2006	5.500	04/08/2019	4,755		
3128X2X67	15177	Federal Agency Coupon Securities	Fair	193,000.00	5.500	185,957.25	03/31/2006	5.500	04/08/2019	4,755		
3128X2X67	15178	Federal Agency Coupon Securities	Fair	233,000.00	5.500	224,497.61	03/31/2006	5.500	04/08/2019	4,755		
3128X2X67	15190	Federal Agency Coupon Securities	Fair	178,000.00	5.500	171,504.61	03/31/2006	5.500	04/08/2019	4,755		
				<b>Subtotal and Average</b>		<b>8,575,404.31</b>		<b>8,986,494.04</b>		<b>6.088</b>		<b>3,637</b>
<b>FICO</b>												
317705AP6	10400	Federal Agency Coupon Securities	Fair	2,152,260.16	8.600	2,748,275.00	03/31/2006	8.250	09/26/2019	4,926		
				<b>Subtotal and Average</b>		<b>2,152,260.16</b>		<b>2,748,275.00</b>		<b>8.250</b>		<b>4,926</b>
<b>Federal National Mortgage Adm</b>												

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**74 Res DSRF Merged  
Investments by Issuer  
Sorted by Maturity Date**

Page 2

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F3BN5	14714	Federal Agency Coupon Securities	Fair	105,001.30	5.000	101,620.31	03/31/2006	4.997	03/11/2013	2,536	06/11/2006	
3136F3BN5	14715	Federal Agency Coupon Securities	Fair	95,001.17	5.000	91,942.19	03/31/2006	4.997	03/11/2013	2,536	06/11/2006	
3136F3BN5	14716	Federal Agency Coupon Securities	Fair	370,004.58	5.000	358,090.63	03/31/2006	4.997	03/11/2013	2,536	06/11/2006	
3136F3BN5	15620	Federal Agency Coupon Securities	Fair	800,000.00	5.000	774,250.00	03/31/2006	4.999	03/11/2013	2,536	06/11/2006	
3136F2SA7	14735	Federal Agency Coupon Securities	Fair	500,138.04	5.250	485,312.50	03/31/2006	5.246	05/07/2015	3,323		
3136F2SA7	15471	Federal Agency Coupon Securities	Fair	200,000.00	5.250	194,125.00	03/31/2006	5.249	05/07/2015	3,323		
3136F3DM5	14602	Federal Agency Coupon Securities	Fair	496,744.60	5.125	472,187.50	03/31/2006	5.203	04/09/2018	4,391		
3136F3DM5	15463	Federal Agency Coupon Securities	Fair	45,000.00	5.125	42,496.88	03/31/2006	5.124	04/09/2018	4,391		
3136F3DM5	15464	Federal Agency Coupon Securities	Fair	255,000.00	5.125	240,815.63	03/31/2006	5.124	04/09/2018	4,391		
3136F3DM5	15470	Federal Agency Coupon Securities	Fair	600,000.00	5.125	566,625.00	03/31/2006	5.124	04/09/2018	4,391		
3136F3YS9	14604	Federal Agency Coupon Securities	Fair	3,834,734.18	5.000	3,555,375.00	03/31/2006	5.014	07/02/2018	4,475		
3136F3N51	14233	Federal Agency Coupon Securities	Fair	330,000.00	5.250	313,087.50	03/31/2006	5.250	07/16/2018	4,489		
3136F3N51	14234	Federal Agency Coupon Securities	Fair	1,515,000.00	5.250	1,437,356.25	03/31/2006	5.250	07/16/2018	4,489		
3136F2T24	15472	Federal Agency Coupon Securities	Fair	306,343.75	5.250	284,531.25	03/31/2006	5.249	07/30/2018	4,503		
		<b>Subtotal and Average</b>		<b>9,452,967.62</b>		<b>8,917,815.64</b>		<b>5.103</b>		<b>4,099</b>		
<b>Student Loan Marketing Associa</b>												
863871NB1	10367	Federal Agency Coupon Securities	Fair	4,516,387.33	7.300	5,105,414.06	03/31/2006	7.676	08/01/2012	2,314		
		<b>Subtotal and Average</b>		<b>4,516,387.33</b>		<b>5,105,414.06</b>		<b>7.676</b>		<b>2,314</b>		
<b>United States Treasury</b>												
912810DW5	10380	Treasury Coupon Securities	Fair	4,609,418.14	7.250	5,498,625.00	03/31/2006	7.422	05/15/2016	3,697		
912810DX3	10385	Treasury Coupon Securities	Fair	3,930,714.19	7.500	4,833,750.00	03/31/2006	7.841	11/15/2016	3,881		
		<b>Subtotal and Average</b>		<b>8,540,132.33</b>		<b>10,332,375.00</b>		<b>7.615</b>		<b>3,781</b>		
		<b>Total and Average</b>		<b>36,383,947.95</b>		<b>39,154,535.93</b>		<b>6.447</b>		<b>3,499</b>		

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Data Updated: SET\_74RF: 04/03/2006 12:41

Run Date: 04/03/2006 - 12:41



**74 RES DSRF SUMMARY**  
**Investments by All Types**  
**Active Investments**  
**March 31, 2006**

THDA  
404 James Robertson Parkway  
Suite 1114  
Nashville, TN 37219  
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
<b>Federal Agency Coupon Securities</b>										
				Subtotal	26,511,000.00	26,793,815.62				
<b>Treasury Coupon Securities</b>										
				Subtotal	8,650,000.00	8,540,132.33				
<b>Variable Rate Securities</b>										
				Subtotal	1,050,000.00	1,050,000.00				
				Total	36,211,000.00	36,383,947.95				



**74 RES DSRF SUMMARY**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**January 1, 2006 - March 31, 2006**  
**Yield on Average Book Value**

THDA  
404 James Robertson Parkway  
Suite 1114  
Nashville, TN 37219  
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/Accretion	Adjusted Interest Earnings	
<b>Fund: 2003-A DSRF (6076009586)</b>													
				Subtotal	10,328,000.00	10,445,561.59		10,444,987.75		5.366	139,336.20	-1,134.05	138,202.15
<b>Fund: 1994A DSRF (6076005633)</b>													
				Subtotal	3,487,000.00	3,501,308.51		3,501,296.39		5.195	44,877.16	-23.96	44,853.20
<b>Fund: 1994B DSRF (6076005731)</b>													
				Subtotal	7,850,000.00	7,963,140.03		7,962,197.01		7.274	144,680.77	-1,863.94	142,816.83
<b>Fund: 1995A DSRF (6076005839)</b>													
				Subtotal	6,898,000.00	6,868,682.28		6,869,116.45		7.728	130,041.88	859.35	130,901.23
<b>Fund: 1995B/C DSRF (6076005946)</b>													
				Subtotal	7,648,000.00	7,606,430.21		7,606,929.67		6.631	123,379.54	987.93	124,367.47
				Total	36,211,000.00	36,385,122.62		36,384,527.27		6.478	582,315.55	-1,174.67	581,140.88



**74 RES DSRF SUMMARY**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**July 1, 2005 - March 31, 2006**  
**Yield on Average Book Value**

THDA  
404 James Robertson Parkway  
Suite 1114  
Nashville, TN 37219  
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/Accretion	Adjusted Interest Earnings
<b>Fund: 2003-A DSRF (6076009586)</b>												
				Subtotal	15,068,000.00	10,004,084.73	10,135,217.27		5.347	383,545.35	23,291.35	406,836.70
<b>Fund: 1994A DSRF (6076005633)</b>												
				Subtotal	3,487,000.00	3,501,356.46	3,501,320.52		5.119	134,631.49	-71.91	134,559.58
<b>Fund: 1994B DSRF (6076005731)</b>												
				Subtotal	7,850,000.00	7,966,867.94	7,964,072.92		7.167	434,042.32	-5,591.85	428,450.47
<b>Fund: 1995A DSRF (6076005839)</b>												
				Subtotal	6,898,000.00	6,866,892.18	6,868,226.19		7.646	391,589.44	2,649.45	394,238.89
<b>Fund: 1995B/C DSRF (6076005946)</b>												
				Subtotal	7,648,000.00	7,604,410.45	7,605,919.79		6.564	371,783.57	3,007.69	374,791.26
				Total	40,951,000.00	35,943,611.76	36,074,756.68		6.421	1,715,592.17	23,284.73	1,738,876.90



**74 RES DSRF SUMMARY**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**April 1, 2005 - March 31, 2006**  
**Yield on Average Book Value**

THDA  
404 James Robertson Parkway  
Suite 1114  
Nashville, TN 37219  
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/Accretion	Adjusted Interest Earnings
<b>Fund: 2003-A DSRF (6076009586)</b>												
			Subtotal	15,068,000.00	9,669,748.94	10,025,348.25		5.374	486,276.60	52,502.14	538,778.74	
<b>Fund: 1994A DSRF (6076005633)</b>												
			Subtotal	3,487,000.00	3,501,380.44	3,501,332.42		5.124	179,508.65	-95.89	179,412.76	
<b>Fund: 1994B DSRF (6076005731)</b>												
			Subtotal	7,850,000.00	7,968,731.88	7,964,998.71		7.172	578,723.10	-7,455.79	571,267.31	
<b>Fund: 1995A DSRF (6076005839)</b>												
			Subtotal	6,898,000.00	6,866,014.99	6,867,785.12		7.650	521,825.00	3,526.64	525,351.64	
<b>Fund: 1995B/C DSRF (6076005946)</b>												
			Subtotal	7,648,000.00	7,603,411.55	7,605,420.33		6.566	495,380.75	4,006.59	499,387.34	
			Total	40,951,000.00	35,609,287.80	35,964,884.83		6.435	2,261,714.10	52,483.69	2,314,197.79	

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**74 RES DSRF SUMMARY**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**April 1, 2004 - March 31, 2006**  
**Yield on Average Book Value**

THDA  
404 James Robertson Parkway  
Suite 1114  
Nashville, TN 37219  
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/Accretion	Adjusted Interest Earnings	
<b>Fund: 2003-A DSRF (6076009586)</b>													
				Subtotal	15,068,000.00	6,530,818.07		8,792,310.99		5.369	878,387.24	65,753.01	944,140.25
<b>Fund: 1994A DSRF (6076005633)</b>													
				Subtotal	3,487,000.00	1,200,174.26		3,243,467.24		5.123	332,510.40	-173.10	332,337.30
<b>Fund: 1994B DSRF (6076005731)</b>													
				Subtotal	7,850,000.00	7,906,187.68		7,967,973.43		7.169	1,157,362.52	-14,911.59	1,142,450.93
<b>Fund: 1995A DSRF (6076005839)</b>													
				Subtotal	6,898,000.00	6,669,488.34		6,864,171.11		7.651	1,043,243.25	7,053.29	1,050,296.54
<b>Fund: 1995B/C DSRF (6076005946)</b>													
				Subtotal	7,648,000.00	6,116,404.95		7,480,813.44		6.586	977,404.71	8,013.19	985,417.90
				Total	40,951,000.00	28,423,073.30		34,348,736.21		6.484	4,388,908.12	65,734.80	4,454,642.92



**1985 Res DSRF Merged  
Investments by Issuer  
Active Investments  
Sorted by Fund  
March 31, 2006**

THDA  
404 James Robertson Parkway  
Suite 1114  
Nashville, TN 37219  
(615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
<b>Federal Farm Credit Bank</b>												
31331QZ67	16446	Federal Agency Coupon Securities	Fair	999,032.56	4.900	953,125.00	03/31/2006	4.913	07/08/2015	3,385		
31331QZ67	16447	Federal Agency Coupon Securities	Fair	500,000.00	4.900	476,562.50	03/31/2006	4.900	07/08/2015	3,385		
<b>Subtotal and Average</b>				<b>1,499,032.56</b>		<b>1,429,687.50</b>		<b>4.909</b>		<b>3,385</b>		
<b>Federal Home Loan Bank</b>												
31339YRU8	16445	Federal Agency Coupon Securities	Fair	2,000,000.00	4.800	1,920,625.00	03/31/2006	4.800	07/23/2013	2,670		
<b>Subtotal and Average</b>				<b>2,000,000.00</b>		<b>1,920,625.00</b>		<b>4.800</b>		<b>2,670</b>		
<b>Federal Home Loan Mortgage Cor</b>												
3128X2X67	15187	Federal Agency Coupon Securities	Fair	659,000.00	5.500	634,952.47	03/31/2006	5.500	04/08/2019	4,755		
3128X2X67	15188	Federal Agency Coupon Securities	Fair	22,000.00	5.500	21,197.20	03/31/2006	5.500	04/08/2019	4,755		
3128X0R27	15494	Federal Agency Coupon Securities	Fair	30,000.00	5.000	28,784.52	03/31/2006	4.999	03/10/2016	3,631		
3128X2X67	15189	Federal Agency Coupon Securities	Fair	2,300,000.00	5.500	2,216,070.85	03/31/2006	5.500	04/08/2019	4,755		
3128X2P66	15393	Federal Agency Coupon Securities	Fair	465,000.00	5.310	455,224.75	03/31/2006	5.309	03/24/2014	2,914		
3128X0R27	15495	Federal Agency Coupon Securities	Fair	20,000.00	5.000	19,189.68	03/31/2006	4.999	03/10/2016	3,631		
3128X2X67	15180	Federal Agency Coupon Securities	Fair	56,000.00	5.500	53,956.51	03/31/2006	5.500	04/08/2019	4,755		
3128X2P66	15356	Federal Agency Coupon Securities	Fair	970,000.00	5.310	949,608.63	03/31/2006	5.309	03/24/2014	2,914		
3128X2P66	16275	Federal Agency Coupon Securities	Fair	1,000,000.00	5.310	978,977.97	03/31/2006	5.309	03/24/2014	2,914		
313400MC4	10381	Federal Agency Coupon Securities	Fair	746,383.23	8.250	926,953.13	03/31/2006	8.364	06/01/2016	3,714		
3128X2X67	15179	Federal Agency Coupon Securities	Fair	100,000.00	5.500	96,350.91	03/31/2006	5.500	04/08/2019	4,755		
3128X0R27	15492	Federal Agency Coupon Securities	Fair	45,000.00	5.000	43,176.78	03/31/2006	4.999	03/10/2016	3,631		
3128X0KT5	16665	Federal Agency Coupon Securities	Fair	498,144.23	5.200	485,121.00	03/31/2006	5.250	11/25/2015	3,525		
3128X0KT5	16448	Federal Agency Coupon Securities	Fair	199,252.90	5.200	194,048.40	03/31/2006	5.250	11/25/2015	3,525		
3128X2X67	15181	Federal Agency Coupon Securities	Fair	24,000.00	5.500	23,124.22	03/31/2006	5.500	04/08/2019	4,755		
3128X2P66	15390	Federal Agency Coupon Securities	Fair	40,000.00	5.310	39,159.12	03/31/2006	5.309	03/24/2014	2,914		
3128X2P66	16279	Federal Agency Coupon Securities	Fair	550,000.00	5.310	538,437.88	03/31/2006	5.309	03/24/2014	2,914		
3128X2X67	15182	Federal Agency Coupon Securities	Fair	233,000.00	5.500	224,497.61	03/31/2006	5.500	04/08/2019	4,755		
3128X2P66	15391	Federal Agency Coupon Securities	Fair	45,000.00	5.310	44,054.01	03/31/2006	5.309	03/24/2014	2,914		
3128X2P66	16277	Federal Agency Coupon Securities	Fair	350,000.00	5.310	342,642.29	03/31/2006	5.309	03/24/2014	2,914		
3128X2X67	15183	Federal Agency Coupon Securities	Fair	48,000.00	5.500	46,248.44	03/31/2006	5.500	04/08/2019	4,755		
3128X2X67	15184	Federal Agency Coupon Securities	Fair	31,000.00	5.500	29,868.78	03/31/2006	5.500	04/08/2019	4,755		
3128X0R27	15493	Federal Agency Coupon Securities	Fair	145,000.00	5.000	139,125.17	03/31/2006	4.999	03/10/2016	3,631		
3134A1FV7	10387	Federal Agency Coupon Securities	Fair	2,126,444.37	7.090	2,154,348.44	03/31/2006	7.201	11/22/2016	3,888	11/22/2006	

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**1985 Res DSRF Merged  
Investments by Issuer  
Sorted by Fund**

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CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X2X67	15185	Federal Agency Coupon Securities	Fair	76,000.00	5.500	73,226.69	03/31/2006	5.500	04/08/2019	4,755		
3128X2X67	15186	Federal Agency Coupon Securities	Fair	570,000.00	5.500	549,200.17	03/31/2006	5.500	04/08/2019	4,755		
3128X2P66	15392	Federal Agency Coupon Securities	Fair	80,000.00	5.310	78,318.24	03/31/2006	5.309	03/24/2014	2,914		
3128X2P66	16276	Federal Agency Coupon Securities	Fair	400,000.00	5.310	391,591.19	03/31/2006	5.309	03/24/2014	2,914		
<b>Subtotal and Average</b>				<b>11,829,224.73</b>		<b>11,777,455.05</b>		<b>5.898</b>		<b>3,831</b>		
<b>Federal National Mortgage Admi</b>												
3136F2T24	15459	Federal Agency Coupon Securities	Fair	400,000.00	5.250	379,375.00	03/31/2006	5.249	07/30/2018	4,503		
3136F6N62	16062	Federal Agency Coupon Securities	Fair	1,000,000.00	6.000	983,750.00	03/31/2006	6.000	04/06/2020	5,119		
3136F6N62	16063	Federal Agency Coupon Securities	Fair	3,000,000.00	6.000	2,951,250.00	03/31/2006	6.000	04/06/2020	5,119		
313586UB3	10378	Federal Agency Coupon Securities	Fair	6,742,166.06	10.350	9,184,556.25	03/31/2006	10.006	12/10/2015	3,540		
3136F3YS9	14138	Federal Agency Coupon Securities	Fair	199,744.73	5.000	187,125.00	03/31/2006	5.015	07/02/2018	4,475		
3136F3N51	14236	Federal Agency Coupon Securities	Fair	305,000.00	5.250	289,368.75	03/31/2006	5.250	07/16/2018	4,489		
3136F2T24	16666	Federal Agency Coupon Securities	Fair	396,420.16	5.250	379,375.00	03/31/2006	5.350	07/30/2018	4,503		
313586YX1	10395	Federal Agency Coupon Securities	Fair	2,500,000.00	8.950	3,300,000.00	03/31/2006	8.950	02/12/2018	4,335		
3136F3BN5	13582	Federal Agency Coupon Securities	Fair	500,217.01	5.000	483,906.25	03/31/2006	4.980	03/11/2013	2,536	06/11/2006	
3136F3N51	14237	Federal Agency Coupon Securities	Fair	100,000.00	5.250	94,875.00	03/31/2006	5.250	07/16/2018	4,489		
3136F3DM5	15456	Federal Agency Coupon Securities	Fair	150,000.00	5.125	141,656.25	03/31/2006	5.124	04/09/2018	4,391		
31364FPD7	10312	Federal Agency Coupon Securities	Fair	1,976,041.76	6.000	2,156,824.04	03/31/2006	6.224	01/21/2028	7,965	01/21/2008	
31364FPY1	10370	Federal Agency Coupon Securities	Fair	2,074,525.57	5.920	2,168,086.45	03/31/2006	6.000	01/25/2013	2,491	01/25/2013	
313586UV9	10379	Federal Agency Coupon Securities	Fair	7,580,774.07	8.200	8,620,109.38	03/31/2006	6.760	03/10/2016	3,631		
<b>Subtotal and Average</b>				<b>26,924,889.36</b>		<b>31,320,257.37</b>		<b>7.444</b>		<b>4,153</b>		
<b>United States Treasury</b>												
912810DY1	11562	Treasury Coupon Securities	Fair	626,275.82	8.750	835,362.19	03/31/2006	8.928	05/15/2017	4,062		
912810ED6	11575	Treasury Coupon Securities	Fair	563,051.31	8.125	709,732.50	03/31/2006	8.140	08/15/2019	4,884		
912810DY1	11563	Treasury Coupon Securities	Fair	436,315.38	8.750	581,982.19	03/31/2006	8.928	05/15/2017	4,062		
912810ED6	11576	Treasury Coupon Securities	Fair	393,209.51	8.125	495,645.00	03/31/2006	8.140	08/15/2019	4,884		
912810DY1	11619	Treasury Coupon Securities	Fair	7,403,178.49	8.750	9,739,293.75	03/31/2006	8.695	05/15/2017	4,062		
912810DX3	11620	Treasury Coupon Securities	Fair	7,606,384.03	7.500	9,425,812.50	03/31/2006	7.906	11/15/2016	3,881		
912810DY1	11622	Treasury Coupon Securities	Fair	992,771.03	8.750	1,318,367.81	03/31/2006	8.853	05/15/2017	4,062		
912810DY1	11623	Treasury Coupon Securities	Fair	6,812,456.61	8.750	9,020,064.06	03/31/2006	8.803	05/15/2017	4,062		
912810ED6	11625	Treasury Coupon Securities	Fair	143,448.38	8.125	180,352.50	03/31/2006	8.135	08/15/2019	4,884		
912810DZ8	11628	Treasury Coupon Securities	Fair	6,298,536.38	8.875	8,011,875.00	03/31/2006	8.650	08/15/2017	4,154		
912810DB1	10369	Treasury Coupon Securities	Fair	17,656,502.85	10.375	19,177,275.00	03/31/2006	10.423	11/15/2012	2,420		
912810EA2	10397	Treasury Coupon Securities	Fair	6,747,823.69	9.125	9,230,615.63	03/31/2006	9.067	05/15/2018	4,427		
912810DX3	10384	Treasury Coupon Securities	Fair	3,177,941.14	7.500	3,891,168.75	03/31/2006	7.776	11/15/2016	3,881		
912810EQ7	10001	Treasury Coupon Securities	Fair	5,252,645.72	6.250	6,264,561.25	03/31/2006	6.891	08/15/2023	6,345		
912810DY1	11551	Treasury Coupon Securities	Fair	852,843.21	8.750	1,137,570.63	03/31/2006	8.928	05/15/2017	4,062		
912810ED6	11564	Treasury Coupon Securities	Fair	767,890.82	8.125	967,935.00	03/31/2006	8.140	08/15/2019	4,884		

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**1985 Res DSRF Merged  
Investments by Issuer  
Sorted by Fund**

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CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
912810DY1	11552	Treasury Coupon Securities	Fair	761,820.50	8.750	1,016,159.38	03/31/2006	8.928	05/15/2017	4,062		
912810ED6	11565	Treasury Coupon Securities	Fair	685,543.28	8.125	864,135.00	03/31/2006	8.140	08/15/2019	4,884		
912810DY1	11553	Treasury Coupon Securities	Fair	888,460.80	8.750	1,185,079.38	03/31/2006	8.928	05/15/2017	4,062		
912810ED6	11566	Treasury Coupon Securities	Fair	775,083.85	8.125	1,006,860.00	03/31/2006	8.140	08/15/2019	4,884		
912810DY1	11554	Treasury Coupon Securities	Fair	612,424.54	8.750	816,886.56	03/31/2006	8.928	05/15/2017	4,062		
912810ED6	11567	Treasury Coupon Securities	Fair	534,368.38	8.125	694,162.50	03/31/2006	8.140	08/15/2019	4,884		
912810DY1	11555	Treasury Coupon Securities	Fair	755,884.24	8.750	1,008,241.25	03/31/2006	8.928	05/15/2017	4,062		
912810ED6	11568	Treasury Coupon Securities	Fair	660,219.62	8.125	857,647.50	03/31/2006	8.140	08/15/2019	4,884		
912810DY1	11556	Treasury Coupon Securities	Fair	444,230.40	8.750	592,539.69	03/31/2006	8.928	05/15/2017	4,062		
912810ED6	11569	Treasury Coupon Securities	Fair	399,385.58	8.125	503,430.00	03/31/2006	8.140	08/15/2019	4,884		
912810DY1	11557	Treasury Coupon Securities	Fair	287,908.79	8.750	384,029.06	03/31/2006	8.928	05/15/2017	4,062		
912810ED6	11570	Treasury Coupon Securities	Fair	258,365.41	8.125	325,672.50	03/31/2006	8.140	08/15/2019	4,884		
912810DY1	11558	Treasury Coupon Securities	Fair	225,578.02	8.750	300,888.75	03/31/2006	8.928	05/15/2017	4,062		
912810ED6	11571	Treasury Coupon Securities	Fair	202,780.82	8.125	255,607.50	03/31/2006	8.140	08/15/2019	4,884		
912810DY1	11559	Treasury Coupon Securities	Fair	447,198.53	8.750	596,498.75	03/31/2006	8.928	05/15/2017	4,062		
912810ED6	11572	Treasury Coupon Securities	Fair	402,473.60	8.125	507,322.50	03/31/2006	8.140	08/15/2019	4,884		
912810DY1	11560	Treasury Coupon Securities	Fair	31,660.07	8.750	42,230.00	03/31/2006	8.928	05/15/2017	4,062		
912810ED6	11573	Treasury Coupon Securities	Fair	28,821.64	8.125	36,330.00	03/31/2006	8.140	08/15/2019	4,884		
912810DY1	11561	Treasury Coupon Securities	Fair	494,688.64	8.750	659,843.75	03/31/2006	8.928	05/15/2017	4,062		
912810ED6	11574	Treasury Coupon Securities	Fair	445,706.07	8.125	561,817.50	03/31/2006	8.140	08/15/2019	4,884		
<b>Subtotal and Average</b>				<b>75,073,877.15</b>		<b>93,202,995.33</b>		<b>8.873</b>		<b>3,918</b>		
<b>Total and Average</b>				<b>117,327,023.80</b>		<b>139,651,020.25</b>		<b>8.125</b>		<b>3,935</b>		

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Run Date: 04/03/2006 - 12:54



**1985 RES DSRF SUMMARY**  
**Investments by All Types**  
**Active Investments**  
**March 31, 2006**

THDA  
404 James Robertson Parkway  
Suite 1114  
Nashville, TN 37219  
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
<b>Federal Agency Coupon Securities</b>										
				Subtotal	41,651,000.00	42,253,146.65				
<b>Treasury Coupon Securities</b>										
				Subtotal	75,247,000.00	75,073,877.15				
				Total	116,898,000.00	117,327,023.80				



**1985 RES DSRF SUMMARY**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**January 1, 2006 - March 31, 2006**  
**Yield on Average Book Value**

THDA  
 404 James Robertson Parkway  
 Suite 1114  
 Nashville, TN 37219  
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/Accretion	Adjusted Interest Earnings
<b>Fund: 2000-1 DSRF (6076007141)</b>												
			Subtotal	1,180,000.00	1,189,166.24	1,189,247.58		8.488	24,729.86	160.89	24,890.75	
<b>Fund: 2000-2 DSRF (6076007203)</b>												
			Subtotal	823,000.00	829,412.78	829,469.46		8.488	17,247.18	112.11	17,359.29	
<b>Fund: 2001-1 DSRF (6076007267)</b>												
			Subtotal	31,812,000.00	31,912,974.05	31,914,390.05		8.214	643,565.97	2,800.87	646,366.84	
<b>Fund: 2002-1 DSRF (6076007445)</b>												
			Subtotal	1,452,000.00	1,452,000.00	1,452,000.00		5.845	20,927.50	0.00	20,927.50	
<b>Fund: 2002-2 DSRF (6076007506)</b>												
			Subtotal	5,785,000.00	5,785,000.00	5,785,000.00		5.822	83,047.87	0.00	83,047.87	
<b>Fund: 2004-3 DSRF (6076011626)</b>												
			Subtotal	2,026,000.00	2,026,000.00	2,026,000.00		5.389	26,921.75	0.00	26,921.75	
<b>Fund: 1985 A-L DSRF (6076006026)</b>												
			Subtotal	34,870,000.00	34,943,826.28	34,938,903.95		9.677	835,083.23	-1,367.10	833,716.13	
<b>Fund: 1991 W/X DSRF (6076006080)</b>												
			Subtotal	5,720,000.00	5,676,965.80	5,677,458.89		8.302	115,246.63	975.34	116,221.97	
<b>Fund: 1995-1 DSRF (6076006268)</b>												
			Subtotal	7,332,000.00	7,068,545.19	7,070,611.64		7.200	121,434.51	4,087.46	125,521.97	
<b>Fund: 1996-1 DSRF (6076006320)</b>												
			Subtotal	2,050,000.00	2,061,168.06	2,061,267.01		7.566	38,256.65	195.72	38,452.37	

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**1985 RES DSRF SUMMARY**  
**Interest Earnings**  
**January 1, 2006 - March 31, 2006**

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: 1996-2 DSRF (6076006384)</b>												
			Subtotal	2,902,000.00	2,891,541.24	2,891,652.67		7.197	51,092.72	220.42	51,313.14	
<b>Fund: 1996-3 DSR (6076006437)</b>												
			Subtotal	1,202,000.00	1,194,635.59	1,194,715.12		8.487	24,844.85	157.33	25,002.18	
<b>Fund: 1996-4 DSRF (6076006473)</b>												
			Subtotal	1,751,000.00	1,741,909.66	1,742,007.84		7.966	34,024.33	194.20	34,218.53	
<b>Fund: 1996-5 DSRF (6076006534)</b>												
			Subtotal	3,048,000.00	3,045,745.23	3,045,904.61		7.555	56,429.30	315.12	56,744.42	
<b>Fund: 1997-1 DSRF (6076006598)</b>												
			Subtotal	4,624,000.00	4,596,218.77	4,596,533.81		6.423	72,172.99	622.76	72,795.75	
<b>Fund: 1997-3 DSRF (6076006721)</b>												
			Subtotal	8,060,000.00	8,645,127.15	8,637,865.55		6.740	157,914.50	-14,353.08	143,561.42	
<b>Fund: 1998-1 DSRF (6076006785)</b>												
			Subtotal	425,000.00	428,300.90	428,330.19		8.488	8,906.97	57.94	8,964.91	
<b>Fund: 1998-2 DSRF (6076006847)</b>												
			Subtotal	843,000.00	849,557.25	849,615.33		8.488	17,666.80	114.88	17,781.68	
<b>Fund: 1999-2 DSRF (6076007025)</b>												
			Subtotal	60,000.00	60,473.57	60,477.69		8.485	1,257.12	8.14	1,265.26	
<b>Fund: 1999-3 DSRF (6076007089)</b>												
			Subtotal	933,000.00	940,267.61	940,331.86		8.488	19,552.49	127.10	19,679.59	
	Total			116,898,000.00	117,338,835.37	117,331,783.26		8.174	2,370,323.22	-5,569.90	2,364,753.32	

Portfolio TH06

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**1985 RES DSRF SUMMARY**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**July 1, 2005 - March 31, 2006**  
**Yield on Average Book Value**

THDA  
 404 James Robertson Parkway  
 Suite 1114  
 Nashville, TN 37219  
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/Accretion	Adjusted Interest Earnings
<b>Fund: 2000-1 DSRF (6076007141)</b>												
			Subtotal	1,180,000.00	1,188,837.32	1,189,083.12			8.441	74,852.80	489.81	75,342.61
<b>Fund: 2000-2 DSRF (6076007203)</b>												
			Subtotal	823,000.00	829,183.59	829,354.86			8.440	52,204.27	341.30	52,545.57
<b>Fund: 2001-1 DSRF (6076007267)</b>												
			Subtotal	31,812,000.00	29,907,247.86	31,750,943.00			8.171	1,938,989.71	8,527.06	1,947,516.77
<b>Fund: 2002-1 DSRF (6076007445)</b>												
			Subtotal	1,452,000.00	1,452,000.00	1,452,000.00			5.760	62,782.50	0.00	62,782.50
<b>Fund: 2002-2 DSRF (6076007506)</b>												
			Subtotal	5,785,000.00	5,785,000.00	5,785,000.00			5.737	249,143.62	0.00	249,143.62
<b>Fund: 2004-3 DSRF (6076011626)</b>												
			Subtotal	2,026,000.00	2,038,980.00	2,030,026.64			5.300	80,765.26	0.00	80,765.26
<b>Fund: 1985 A-L DSRF (6076006026)</b>												
			Subtotal	34,870,000.00	32,547,139.38	34,448,339.60			9.643	2,498,011.45	-4,262.93	2,493,748.52
<b>Fund: 1991 W/X DSRF (6076006080)</b>												
			Subtotal	5,720,000.00	5,674,971.77	5,676,461.87			8.255	348,806.11	2,969.37	351,775.48
<b>Fund: 1995-1 DSRF (6076006268)</b>												
			Subtotal	7,332,000.00	6,860,994.62	7,048,985.69			7.214	369,300.53	12,438.03	381,738.56
<b>Fund: 1996-1 DSRF (6076006320)</b>												
			Subtotal	2,050,000.00	2,067,906.93	2,063,281.60			7.500	115,577.20	595.85	116,173.05

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**1985 RES DSRF SUMMARY**  
**Interest Earnings**  
**July 1, 2005 - March 31, 2006**

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: 1996-2 DSRF (6076006384)</b>												
			Subtotal	2,902,000.00	2,895,633.24	2,892,836.55			7.133	154,219.11	671.42	154,890.53
<b>Fund: 1996-3 DSR (6076006437)</b>												
			Subtotal	1,202,000.00	1,194,313.93	1,194,554.30			8.438	75,183.24	478.99	75,662.23
<b>Fund: 1996-4 DSRF (6076006473)</b>												
			Subtotal	1,751,000.00	1,741,512.64	1,741,809.33			7.913	102,874.07	591.22	103,465.29
<b>Fund: 1996-5 DSRF (6076006534)</b>												
			Subtotal	3,048,000.00	3,045,109.94	3,045,585.67			7.467	169,758.35	950.41	170,708.76
<b>Fund: 1997-1 DSRF (6076006598)</b>												
			Subtotal	4,624,000.00	4,594,969.97	4,595,905.89			6.339	216,823.55	1,871.56	218,695.11
<b>Fund: 1997-3 DSRF (6076006721)</b>												
			Subtotal	8,060,000.00	8,679,025.30	8,653,921.33			6.630	473,743.50	-43,059.23	430,684.27
<b>Fund: 1998-1 DSRF (6076006785)</b>												
			Subtotal	425,000.00	428,182.42	428,270.95			8.441	26,959.76	176.42	27,136.18
<b>Fund: 1998-2 DSRF (6076006847)</b>												
			Subtotal	843,000.00	849,322.36	849,497.88			8.440	53,474.28	349.77	53,824.05
<b>Fund: 1999-2 DSRF (6076007025)</b>												
			Subtotal	60,000.00	60,456.93	60,469.37			8.437	3,805.16	24.78	3,829.94
<b>Fund: 1999-3 DSRF (6076007089)</b>												
			Subtotal	933,000.00	940,007.75	940,201.94			8.440	59,182.02	386.96	59,568.98
	Total			116,898,000.00	112,780,795.95	116,676,529.60			8.118	7,126,456.49	-16,459.21	7,109,997.28

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**1985 RES DSRF SUMMARY**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**April 1, 2005 - March 31, 2006**  
**Yield on Average Book Value**

THDA  
 404 James Robertson Parkway  
 Suite 1114  
 Nashville, TN 37219  
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/Accretion	Adjusted Interest Earnings
<b>Fund: 2000-1 DSRF (6076007141)</b>												
			Subtotal	1,180,000.00	1,188,674.65	1,189,001.78		8.451	99,831.25	652.48	100,483.73	
<b>Fund: 2000-2 DSRF (6076007203)</b>												
			Subtotal	823,000.00	829,070.24	829,298.19		8.450	69,625.00	454.65	70,079.65	
<b>Fund: 2001-1 DSRF (6076007267)</b>												
			Subtotal	31,812,000.00	29,904,415.85	31,290,932.87		8.225	2,562,397.08	11,359.07	2,573,756.15	
<b>Fund: 2002-1 DSRF (6076007445)</b>												
			Subtotal	1,452,000.00	452,000.00	1,438,301.37		5.762	82,876.67	0.00	82,876.67	
<b>Fund: 2002-2 DSRF (6076007506)</b>												
			Subtotal	5,785,000.00	2,785,000.00	5,743,904.11		5.740	329,691.50	0.00	329,691.50	
<b>Fund: 2004-3 DSRF (6076011626)</b>												
			Subtotal	2,026,000.00	1,026,000.00	1,804,685.26		5.305	95,739.50	0.00	95,739.50	
<b>Fund: 1985 A-L DSRF (6076006026)</b>												
			Subtotal	34,870,000.00	32,548,647.54	33,974,526.75		9.710	3,304,550.27	-5,771.09	3,298,779.18	
<b>Fund: 1991 W/X DSRF (6076006080)</b>												
			Subtotal	5,720,000.00	5,673,985.59	5,675,968.78		8.267	465,250.00	3,955.55	469,205.55	
<b>Fund: 1995-1 DSRF (6076006268)</b>												
			Subtotal	7,332,000.00	6,856,881.31	7,001,609.56		7.237	490,127.50	16,551.34	506,678.84	
<b>Fund: 1996-1 DSRF (6076006320)</b>												
			Subtotal	2,050,000.00	1,510,570.04	1,939,244.89		7.650	147,565.38	793.74	148,359.12	

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**1985 RES DSRF SUMMARY**  
**Interest Earnings**  
**April 1, 2005 - March 31, 2006**

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: 1996-2 DSRF (6076006384)</b>												
			Subtotal	2,902,000.00	2,540,867.28	2,813,855.56		7.192	201,482.88	894.38	202,377.26	
<b>Fund: 1996-3 DSR (6076006437)</b>												
			Subtotal	1,202,000.00	1,194,154.85	1,194,474.76		8.448	100,271.25	638.07	100,909.32	
<b>Fund: 1996-4 DSRF (6076006473)</b>												
			Subtotal	1,751,000.00	1,741,316.28	1,741,711.15		7.922	137,198.75	787.58	137,986.33	
<b>Fund: 1996-5 DSRF (6076006534)</b>												
			Subtotal	3,048,000.00	3,044,793.54	3,045,428.15		7.475	226,364.00	1,266.81	227,630.81	
<b>Fund: 1997-1 DSRF (6076006598)</b>												
			Subtotal	4,624,000.00	4,594,346.39	4,595,595.92		6.345	289,110.65	2,495.14	291,605.79	
<b>Fund: 1997-3 DSRF (6076006721)</b>												
			Subtotal	8,060,000.00	8,288,186.38	8,570,913.69		6.644	626,879.00	-57,412.31	569,466.69	
<b>Fund: 1998-1 DSRF (6076006785)</b>												
			Subtotal	425,000.00	428,123.83	428,241.66		8.451	35,956.25	235.01	36,191.26	
<b>Fund: 1998-2 DSRF (6076006847)</b>												
			Subtotal	843,000.00	849,206.19	849,439.80		8.451	71,318.75	465.94	71,784.69	
<b>Fund: 1999-2 DSRF (6076007025)</b>												
			Subtotal	60,000.00	60,448.70	60,465.25		8.448	5,075.00	33.01	5,108.01	
<b>Fund: 1999-3 DSRF (6076007089)</b>												
			Subtotal	933,000.00	939,879.24	940,137.68		8.451	78,931.25	515.47	79,446.72	
	Total			116,898,000.00	106,456,567.90	115,127,737.19		8.163	9,420,241.93	-22,085.16	9,398,156.77	

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**1985 RES DSRF SUMMARY**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**April 1, 2004 - March 31, 2006**  
**Yield on Average Book Value**

THDA  
 404 James Robertson Parkway  
 Suite 1114  
 Nashville, TN 37219  
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
<b>Fund: 2000-1 DSRF (6076007141)</b>													
				Subtotal	1,180,000.00	1,188,022.17		1,188,675.54		8.448	199,533.77	1,304.96	200,838.73
<b>Fund: 2000-2 DSRF (6076007203)</b>													
				Subtotal	823,000.00	828,615.59		829,070.86		8.447	139,160.16	909.30	140,069.46
<b>Fund: 2001-1 DSRF (6076007267)</b>													
				Subtotal	31,812,000.00	29,234,056.80		30,588,523.20		8.301	5,055,553.83	22,718.12	5,078,271.95
<b>Fund: 2002-1 DSRF (6076007445)</b>													
				Subtotal	1,452,000.00	0.00		895,157.80		5.658	101,296.47	0.00	101,296.47
<b>Fund: 2002-2 DSRF (6076007506)</b>													
				Subtotal	5,785,000.00	0.00		4,196,791.12		5.653	474,514.88	0.00	474,514.88
<b>Fund: 2004-3 DSRF (6076011626)</b>													
				Subtotal	2,026,000.00	0.00		1,324,693.56		5.305	140,537.51	0.00	140,537.51
<b>Fund: 1985 A-L DSRF (6076006026)</b>													
				Subtotal	34,870,000.00	32,409,674.51		33,256,715.36		9.808	6,535,618.19	-11,798.06	6,523,820.13
<b>Fund: 1991 W/X DSRF (6076006080)</b>													
				Subtotal	5,720,000.00	5,670,030.04		5,673,991.01		8.264	929,887.03	7,911.10	937,798.13
<b>Fund: 1995-1 DSRF (6076006268)</b>													
				Subtotal	7,332,000.00	6,840,382.87		6,925,132.13		7.246	970,526.84	33,049.78	1,003,576.62
<b>Fund: 1996-1 DSRF (6076006320)</b>													
				Subtotal	2,050,000.00	1,445,776.29		1,720,763.47		7.947	271,913.31	1,587.49	273,500.80

Portfolio TH06

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**1985 RES DSRF SUMMARY**  
**Interest Earnings**  
**April 1, 2004 - March 31, 2006**

Page 2

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: 1996-2 DSRF (6076006384)</b>												
			Subtotal	2,902,000.00	2,261,972.89	2,670,723.74		7.291	387,679.23	1,788.77	389,468.00	
<b>Fund: 1996-3 DSR (6076006437)</b>												
			Subtotal	1,202,000.00	1,145,516.80	1,193,695.46		8.446	200,365.27	1,276.12	201,641.39	
<b>Fund: 1996-4 DSRF (6076006473)</b>												
			Subtotal	1,751,000.00	1,414,528.70	1,706,331.44		7.977	270,642.88	1,575.16	272,218.04	
<b>Fund: 1996-5 DSRF (6076006534)</b>												
			Subtotal	3,048,000.00	2,967,526.76	3,044,065.99		7.475	452,555.40	2,533.59	455,088.99	
<b>Fund: 1997-1 DSRF (6076006598)</b>												
			Subtotal	4,624,000.00	4,591,851.27	4,594,348.36		6.346	578,162.19	4,990.26	583,152.45	
<b>Fund: 1997-3 DSRF (6076006721)</b>												
			Subtotal	8,060,000.00	7,695,598.69	8,430,985.12		6.648	1,235,885.02	-114,824.62	1,121,060.40	
<b>Fund: 1998-1 DSRF (6076006785)</b>												
			Subtotal	425,000.00	427,888.81	428,124.15		8.448	71,866.14	470.03	72,336.17	
<b>Fund: 1998-2 DSRF (6076006847)</b>												
			Subtotal	843,000.00	848,740.25	849,206.83		8.448	142,545.51	931.88	143,477.39	
<b>Fund: 1999-2 DSRF (6076007025)</b>												
			Subtotal	60,000.00	60,415.68	60,448.75		8.445	10,143.43	66.03	10,209.46	
<b>Fund: 1999-3 DSRF (6076007089)</b>												
			Subtotal	933,000.00	939,363.77	939,879.95		8.447	157,760.66	1,030.94	158,791.60	
	Total			116,898,000.00	99,969,961.89	110,517,323.82		8.271	18,326,147.72	-44,479.15	18,281,668.57	

Portfolio TH06

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## **ESCROW FUND**

### **DESCRIPTION**

THDA has established an escrow fund for the purpose of holding funds that do not belong to THDA but in which the agency has an interest.

The Escrow Fund in the 1974 Bond Resolution holds reserves and interest earnings for multi-family developments financed by THDA in the late 1970's and early 1980's. There are currently 32 multi-family mortgages outstanding and therefore 32 developments that have funds in the escrow account. THDA administers the federally funded Section 8 Project-based rental assistance program, and these 32 developments are part of that program.

Each month THDA receives mortgage payments from the properties. Out of these mortgage payments an amount is set aside and transferred to the escrow fund. Within the escrow fund amounts are allocated for the following purposes (distributions):

- Property taxes - paid on behalf of the property annually
- Insurance - paid on behalf of the property annually
- Replacement Reserves – paid as needed for capital improvements, etc. The property must request a distribution from these funds and THDA staff must review the request to ensure it is an appropriate use of the reserves.
- Earnings Distributions - The owners of these developments are allowed to withdraw a portion of their interest earnings at the end of each calendar year for earnings distributions for themselves and their partners.

THDA attempts to maximize earnings in this portfolio by investing most of the funds in longer-term instruments, while maintaining sufficient liquidity to meet the financial requirements of these distributions.

**THDA QUARTERLY INVESTMENT REPORT**  
**ESCROW FUNDS**  
*March 31, 2006*

<b>Historical Fund Balances</b>	<b>1974 Resolution</b>		<b>1985 Resolution</b>	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/03	13,326,582.63	13,332,041.55	N/A	N/A
6/30/04	14,065,164.05	14,148,274.88	N/A	N/A
6/30/05	13,183,324.60	13,142,792.64	N/A	N/A
3/31/06	13,481,064.56	13,176,877.63	N/A	N/A

  

<b>Historical Returns (Yield)</b>	Quarter ending	Current Fiscal	Last 12	Last 24
	3/31/2006	Year	Months	Months
	1974 Resolution	4.575%	4.502%	4.495%
1985 Resolution	N/A	N/A	N/A	N/A

  

<b>Benchmarks:</b>	<b>1974 Resolution</b>	<b>1985 Resolution</b>	
(1) One-year CMT	4.633%	4.236%	4.011%
(2) Three-year CMT	4.607%	4.318%	4.172%
(3) Five-year CMT	4.580%	4.331%	4.217%
			3.179%
			3.656%
			3.934%

  

<b>Duration</b>	<b>1974 Resolution</b>		<b>1985 Resolution</b>
	Average Duration to Maturity (Years)	5.1	N/A
	Average Duration to Call (Years)	2.7	N/A

  

<b>Asset Allocation</b>	<b>1974 Resolution</b>		<b>1985 Resolution</b>	
	Dollar value*	Percentage	Dollar value*	Percentage
	675,024.96	5.01%	N/A	N/A
	10,906,039.60	80.90%	N/A	N/A
	400,000.00	2.97%	N/A	N/A
	1,500,000.00	11.13%	N/A	N/A
	-	0.00%	N/A	N/A
<b>Total</b>	<b>13,481,064.56</b>	<b>100.00%</b>	<b>N/A</b>	<b>N/A</b>

\*Dollar values are stated as book (amortized cost) value.



**Escrow Fund**  
**Investments by Issuer**  
**Active Investments**  
**Sorted by Maturity Date**  
**March 31, 2006**

THDA  
 404 James Robertson Parkway  
 Suite 1114  
 Nashville, TN 37219  
 (615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
<b>BANK OF AMERICA</b>												
2006-03-29BA	16916	Repurchase Agreements	Fair	1,500,000.00	4.740	1,500,000.00	03/29/2006	4.806	04/10/2006	9		
			<b>Subtotal and Average</b>	<b>1,500,000.00</b>		<b>1,500,000.00</b>		<b>4.806</b>		<b>9</b>		
<b>Federal Home Loan Bank</b>												
3133X4RE3	15234	Federal Agency Coupon Securities	Fair	200,228.68	2.635	195,000.00	12/30/2005	2.513	03/23/2007	356		
31339YR87	14483	Federal Agency Coupon Securities	Fair	2,500,000.00	3.500	2,425,000.00	12/30/2005	3.500	08/05/2008	857		
31339YR87	14717	Federal Agency Coupon Securities	Fair	1,000,000.00	3.500	970,000.00	12/30/2005	3.497	08/05/2008	857		
31339YQA3	15047	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	981,250.00	12/30/2005	5.000	08/06/2013	2,684		
3133X5QY7	15359	Federal Agency Coupon Securities	Fair	200,000.00	3.150	177,625.00	12/30/2005	3.150	03/28/2014	2,918	06/28/2006	
31339YTF9	14377	Federal Agency Coupon Securities	Fair	1,924,020.77	6.500	1,931,600.00	12/31/2005	7.107	08/06/2015	3,414		
31339XPQ1	14117	Federal Agency Coupon Securities	Fair	2,980,881.08	4.000	2,842,500.00	12/30/2005	4.280	06/26/2018	4,469	06/26/2006	
31339Y2A9	14252	Federal Agency Coupon Securities	Fair	598,770.83	4.000	572,062.50	12/30/2005	4.022	07/16/2018	4,489		
			<b>Subtotal and Average</b>	<b>10,403,901.36</b>		<b>10,095,037.50</b>		<b>4.539</b>		<b>2,779</b>		
<b>Federal Home Loan Mortgage Cor</b>												
3128X1AR8	15141	Federal Agency Coupon Securities	Fair	502,138.24	5.125	494,812.47	12/30/2005	4.850	05/13/2013	2,599	05/13/2006	
			<b>Subtotal and Average</b>	<b>502,138.24</b>		<b>494,812.47</b>		<b>4.850</b>		<b>2,599</b>		
<b>Tennessee Housing Development</b>												
880459CN0	10365	THDA Securities	Fair	130,000.00	5.000	134,215.90	12/30/2005	5.000	07/01/2011	1,917	01/01/2009	
880459CP5	10366	THDA Securities	Fair	270,000.00	5.050	277,786.80	12/30/2005	5.050	07/01/2012	2,283	01/01/2009	
			<b>Subtotal and Average</b>	<b>400,000.00</b>		<b>412,002.70</b>		<b>5.034</b>		<b>2,164</b>		
			<b>Total and Average</b>	<b>12,806,039.60</b>		<b>12,501,852.67</b>		<b>4.598</b>		<b>2,428</b>		

Portfolio TH06

AC

DI (PRF\_DI) SymRept 6.41.202b  
Report Ver. 5.00



**Escrow Fund (Summary)  
Investments by All Types  
Active Investments  
March 31, 2006**

THDA  
404 James Robertson Parkway  
Suite 1114  
Nashville, TN 37219  
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
<b>Federal Agency Coupon Securities</b>										
				Subtotal	11,000,000.00	10,906,039.60				
<b>THDA Securities</b>										
				Subtotal	400,000.00	400,000.00				
<b>Repurchase Agreements</b>										
				Subtotal	1,500,000.00	1,500,000.00				
				Total	12,900,000.00	12,806,039.60				



**Escrow Fund (Summary)**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**January 1, 2006 - March 31, 2006**  
**Yield on Average Book Value**

THDA  
404 James Robertson Parkway  
Suite 1114  
Nashville, TN 37219  
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: ESCROW FUND (6076005456)</b>												
		Subtotal		18,800,000.00	12,710,004.58	12,625,326.56		4.575	140,125.21	2,285.02		142,410.23
		Total		18,800,000.00	12,710,004.58	12,625,326.56		4.575	140,125.21	2,285.02		142,410.23



**Escrow Fund (Summary)**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**July 1, 2005 - March 31, 2006**  
**Yield on Average Book Value**

THDA  
404 James Robertson Parkway  
Suite 1114  
Nashville, TN 37219  
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: ESCROW FUND (6076005456)</b>												
		Subtotal		24,300,000.00	11,317,845.55	12,252,464.52		4.502	407,132.71	6,944.05		414,076.76
		Total		24,300,000.00	11,317,845.55	12,252,464.52		4.502	407,132.71	6,944.05		414,076.76



**Escrow Fund (Summary)**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**April 1, 2005 - March 31, 2006**  
**Yield on Average Book Value**

THDA  
404 James Robertson Parkway  
Suite 1114  
Nashville, TN 37219  
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: ESCROW FUND (6076005456)</b>												
		Subtotal		25,300,000.00	11,817,253.80	12,224,222.13		4.495	535,656.99	13,785.80	549,442.79	
		Total		25,300,000.00	11,817,253.80	12,224,222.13		4.495	535,656.99	13,785.80	549,442.79	



**Escrow Fund (Summary)**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**April 1, 2004 - March 31, 2006**  
**Yield on Average Book Value**

THDA  
404 James Robertson Parkway  
Suite 1114  
Nashville, TN 37219  
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: ESCROW FUND (6076005456)</b>												
		Subtotal		25,300,000.00	11,373,592.78	12,008,204.01		4.499	1,039,928.34	40,670.04		1,080,598.38
		Total		25,300,000.00	11,373,592.78	12,008,204.01		4.499	1,039,928.34	40,670.04		1,080,598.38



**Escrow Fund**  
**Purchases Report**  
**Sorted by Source - Purchase Date**  
**January 1, 2006 - March 31, 2006**

THDA  
404 James Robertson Parkway  
Suite 1114  
Nashville, TN 37219  
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
<b>Purchased from: External Transaction</b>												
2006-01-11UBS	16730	OP0006	MC3 PW	1,500,000.00	01/11/2006	02/13 - At Maturity	1,500,000.00		4.350	02/13/2006	4.410	0.00
2006-02-14UBS	16820	OP0006	MC3 PW	1,500,000.00	02/14/2006	03/21 - At Maturity	1,500,000.00		4.480	03/21/2006	4.542	0.00
2006-03-24CG	16906	OP0006	MC3 SB	1,500,000.00	03/23/2006	03/29 - At Maturity	1,500,000.00		4.650	03/29/2006	4.715	0.00
2006-03-29BA	16916	OP0006	MC3 BA	1,500,000.00	03/29/2006	04/10 - At Maturity	1,500,000.00		4.740	04/10/2006	4.806	1,500,000.00
			<b>Subtotal</b>	<b>6,000,000.00</b>			<b>6,000,000.00</b>	<b>0.00</b>				<b>1,500,000.00</b>
			<b>Total Purchases</b>	<b>6,000,000.00</b>			<b>6,000,000.00</b>	<b>0.00</b>				<b>1,500,000.00</b>



**Escrow Fund**  
**Sales/Call Report**  
**Sorted by Source - Security ID**  
**January 1, 2006 - March 31, 2006**

THDA  
404 James Robertson Parkway  
Suite 1114  
Nashville, TN 37219  
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchas Date	Redem. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
<b>Sold By: External Transaction</b>												
3133X5QY7	15359	OP0006	FHLB FAC	04/15/2004	03/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
					<b>Subtotal</b>	<b>6,250.00</b>		<b>6,250.00</b>	<b>6,250.00</b>	<b>0.00</b>	<b>6,250.00</b>	<b>0.00</b>
					<b>Total Sales</b>	<b>6,250.00</b>		<b>6,250.00</b>	<b>6,250.00</b>	<b>0.00</b>	<b>6,250.00</b>	<b>0.00</b>



**Escrow Fund  
Maturity Report  
Sorted by Maturity Date**  
**Receipts during January 1, 2006 - March 31, 2006**

THDA  
404 James Robertson Parkway  
Suite 1114  
Nashville, TN 37219  
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2005-12-01UBS	16692	OP0006	MC3 PW	1,400,000.00	01/03/2006	11/28/2005	4.160	1,400,000.00	5,824.00	1,405,824.00	5,824.00
2006-01-11UBS	16730	OP0006	MC3 PW	1,500,000.00	02/13/2006	01/11/2006	4.350	1,500,000.00	5,981.25	1,505,981.25	5,981.25
<b>Total Maturities</b>				<b>2,900,000.00</b>				<b>2,900,000.00</b>	<b>11,805.25</b>	<b>2,911,805.25</b>	<b>11,805.25</b>

## **ARBITRAGE**

### **DESCRIPTION**

Arbitrage, in part is defined as “the simultaneous purchase and sale of the same or equivalent security in order to profit from price discrepancies”.

This relates to THDA as it is applied to the use of proceeds from tax-exempt bonds, specifically the use of such bond proceeds or earnings from such proceeds to purchase taxable non-mortgage investments. Any excess earnings over the cost of borrowing (bond rate) are arbitrage earnings and must be rebated to the Internal Revenue Service.

This is a net calculation and is computed annually. Attached is a spreadsheet showing the arbitrage liability by bond issue as of 6/30/05 Every five years on the anniversary date of each bond issue, for the life of the bond issue, cash settlement has to be made with the IRS. If earnings for a five-year period are less than what the investments would have earned at the bond rate, no payment is due the IRS. If the earnings are more than what would have been earned at the bond rate, cash payment of the excess must be paid to the IRS. THDA has contracted with Kutak Rock to make these complex calculations.

From an Investment management performance measurement standpoint, THDA knows that if there is a rebate liability for a bond issue, then the agency has maximized earnings for that particular issue. This is probably the best benchmark of all because as mentioned above any earnings in excess of bond cost cannot be retained by the agency.

Tennessee Housing Development Agency  
 Rebate Activity  
 As of June 30, 2005

Bond Issue		Liability per General Ledger	
94A		0.00	
94B		0.00	
95A		0.00	
95B		0.00	
2003A		0.00	
1985 A-L		0.00	
95-1		215,295.68	
95-2		0.00	
96-1		0.00	
96-2		0.00	
96-3		0.00	
96-4		0.00	
96-5		172,523.86	
97-1		98,469.21	
97-2		0.00	
97-3		123,541.97	
98-1		0.00	
98-2		0.00	
98-3		0.00	
99-1		0.00	
99-2		0.00	
99-3		0.00	
00-1		0.00	
00-2		0.00	
01-1		2,806,070.49	
01-2		0.00	
01-3		0.00	
02-1		0.00	
02-2		0.00	
CN 1997		0.00	
CN 1999		0.00	
CN 2000		0.00	
CN 2001		0.00	
CN 2002		0.00	

TOTAL

3,415,901.21